





Henry Lee

PROFESSIONAL AND INDUSTRIAL HISTORY

OF

SUFFOLK COUNTY

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IN THREE VOLUMES

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SUFFOLK COUNTY.

TRADE, COMMERCE AND NAVIGATION.

By HAMILTON ANDREWS HILL.

THREE or four years ago we chanced to see a learned and elaborate work, "Bruxelles à Travers les Ages," in which the history of Brussels was traced and illustrated from the Silurian epoch, through all the geologic periods, to the time when mammals and then man appeared upon the scene, and so on to the present day. In writing of the trade and commerce of Boston, or of Suffolk county, we do not propose to go back to prehistoric times; although, for our narration to be exhaustive, it might well include some account of the fishes of the tertiary period. For the commerce of these shores had the fisheries as its basis, long before the arrival of Winthrop's fleet at Salem, or of the *Mayflower* at Plymouth. "The settlement of Massachusetts," says Sabine, "is to be traced directly to the fisheries." A Boston newspaper writer in 1779 gave this judgment: "The Newfoundland fishery is a source of wealth as valuable to us, as the hills of Potosi to the Spaniards;" another writer in a Boston newspaper, soon after the peace of 1783, in a series of articles on American commerce, said that the mackerel fishery "was of more value to Massachusetts than would be the pearl fisheries of Ceylon;" and a writer in the *North American Review* in 1854 expressed a similar opinion: "The Banks of Newfoundland are, have been, and ever will be, worth as much to the commercial world as the valley of the Sacramento, or the auriferous quartz ridges of the Sierra Nevada."

"The English resorted to Iceland for the cod previous to the year 1415, but there is no account of their fishing at Newfoundland prior to 1517." Long after this period the foreign trade of England was limited to the Flemish cities and the fishing grounds. In 1602 Bartholomew Gosnold steered the first direct voyage across the Atlantic; he made his landfall near Salem, and, striking across to the opposite cape, he was surprised

at a large catch of fish, and gave the now well-known name of Cape Cod to the headland. He was followed, in 1614, by the celebrated John Smith, who records that he took "forty thousand" fish which he dried, and "seven thousand" which he "corned" or pickled, in the waters of Maine. Before Smith's visit, one or more French vessels are known to have come to Massachusetts Bay to trade for furs; in his narrative, he says of these pre-Pilgrim days: "Thirty, forty, or fifty sail went yearly to America only to trade and fish, but nothing would be done for a plantation till about seven hundred of your Brownists of England, Amsterdam, and Leyden went to New Plymouth; whose humourous ignorances caused them for more than a year to endure a wonderful deal of misery with an infinite patience."

When the Pilgrim company was preparing to remove from Holland, Thomas Weston advised them to go to that part of America with which he was acquainted, "as for other reasons, so chiefly for the hope of present [that is, immediate] profit to be made by fishing." Edward Winslow tells us of an interview between King James and certain agents, who had been sent from Leyden to obtain his consent to the removal to America. The monarch asked, "What profit might arise?" He was answered in a single word, "Fishing." Whereupon James replied, "So God have my soul, 'tis an honest trade; 'twas the apostles' own calling." The same purpose controlled the *Mayflower* voyagers when they had arrived at Cape Cod. Some were disposed to settle at Cold Harbor, between Truro and Wellfleet, because, with other considerations, "it seemed to offer some advantages both for the whale and cod fishery;" others "insisted that they should proceed about twenty leagues further, to a place called Agawam, a harbor which was known to fishermen who had been on the coast." We are all familiar with the circumstances which brought them at length to Plymouth. In the autumn of 1621, Miles Standish and a party, with Squanto as a guide, came into Boston harbor in a large open sail boat or shallop, and bought furs from some Indian women. They have been called the Argonauts of Boston Bay. On their return to Plymouth they made report of the pleasant places they had visited, and could not help the expression of the wish that "they had been there seated." In 1624 the Plymouth colonists sent a ship to England laden with fish, cured with salt of their own manufacture, and in the year next following, two others, with fish and furs.

Emerson wrote in 1861: "How easy it is, after the city is built, to see where it ought to stand! In our beautiful bay, with its broad and

deep waters covered with sails from every port; with its islands hospitably shining in the sun; with its waters bounded and marked by light-houses, buoys, and sea-marks, every foot sounded and charted; with its shores trending steadily from the two arms which the capes of Massachusetts stretch out to sea, down to the bottom of the bay where the city domes and spires sparkle through the haze, a good boatman can easily find his way for the first time to the State House, and wonder that Governor Carver had not better eyes than to stop on Plymouth sands. But it took ten years to find this out. The colony of 1620 had landed at Plymouth. It was December, and the ground was covered with snow. Snow and moonlight make all places alike; and the weariness of the sea, the shrinking from cold weather, and pangs of hunger must justify them. But the next colony planted itself at Salem, and the next at Weymouth, another at Medford, before these men, instead of jumping on to the first land that offered, wisely judged that the best point for a city was at the bottom of a deep and islanded bay, where a copious river entered it, and where a bold shore was bounded by a country of rich undulating woodland."

Isaac Allerton, who gave his name to one of the most prominent points in Boston Harbor, was the prototype of many an active and intelligent merchant in later years, whose enterprise brought business to these shores and prosperity to our population. He owned vessels, conducted a fishery at Marblehead, made voyages to different parts of Maine, established a trading house far within territory claimed as Acadia, and in Connecticut received products of the sea for sale on a share of the profits. While devoted to trade, he was employed in arranging the most difficult concerns of the colony both at home and in England. To cross the ocean two and a half centuries ago was a matter of vast moment, but Allerton visited the country of his birth no less than five times in the brief space of four years.

Of the settlement of Boston in the autumn of 1630 we shall not speak particularly. From the first it was a centre of life; there were no drones in the hive; every man as mechanic, agriculturist, mariner, tradesman or merchant, contributed to the welfare of the little community. In 1631 corn was constituted a legal tender at the market price, "except money or beaver be expressly named." In 1632 Boston, following in the steps of its English namesake in Lincolnshire, became a market town; it was "ordered that there should be a market kept at Boston upon every Thursday, the fifth day of the week." The

market-place was at the head of what is now State street, and is covered in part by the Old State House. The meeting-house—we cannot say that it overlooked the market-place, it was too lowly for that—looked out upon it from the south side. The following restriction was thought to be necessary: “No planter within the limits of this jurisdiction, returning for England, shall carry either money or beaver with him, without leave from the governor, under pain of forfeiting the property.” In September, 1633, John Oldham, with three companions, went by land to the Connecticut River, which, on his return, he reported to be about one hundred and sixty miles from the Bay. He and his party had “lodged at Indian towns all the way,” and brought back some beaver, some hemp, which, they said, grew there in great abundance, and was much better than the English, and some black lead, “whereof the Indians told them there was a whole rock.” In the mean time a vessel of thirty tons, the *Blessing of the Bay*, which Governor Winthrop had built at Mystic, where he had a farm, Ten Hills, “coasted Long Island, looked into the Connecticut River, and visited the Dutch settlement at the mouth of the Hudson, where her people found a courteous reception, and bartered their commodities for some beaver.” Thus early did the business men of the future port take pains to establish communication with places beyond the limits of the colony.

In 1634 the freemen numbered about three hundred and fifty. The historian says: “They were settling into such employments as their situation dictated. They cultivated the ground, and took care of herds and flocks. They hunted and fished for a part of their food. They were building houses, boats, mills; enclosing land with fences, and cutting roads through the forest to connect their towns. Their exports of cured fish, furs and lumber bought them articles of convenience and luxury in England, and they were soon to build ships to be sold abroad.” Ten thousand bushels of corn were imported this year from Virginia. The price of this commodity had advanced to four shillings and sixpence a bushel, and in the winter the currency rate was fixed at five shillings. In the summer of 1635 Governor Vane “invited all the masters (there were then fifteen great ships in the harbor) to dinner,” and he arranged with them that thereafter vessels bound to Boston should anchor below the castle until their friendly character could be ascertained; that the magistrates should have the first offer of commodities which they brought; and that their men might not stay on shore, except upon necessary business, after sunset.

The Rev. Hugh Peter had come to New England with Harry Vane and John Winthrop, jr., and had been settled as minister at Salem. His keen eye was quick to see the commercial capabilities of the country, and he set himself to work to develop them. He "went from place to place, laboring both publicly and privately to raise up men to a public frame of spirit, and so prevailed as he procured a good sum of money to be raised to set on foot the fishing business, and wrote into England to raise as much more." During his residence and ministry Salem took the lead in maritime affairs, and claimed to become the capital; but, after his departure for England, Boston acquired the ascendancy, and was made the seat of government.

In 1636 one of Mr. Cradock's vessels "came from Bermuda with thirty thousand weight of potatoes, and store of oranges and limes." In the spring of 1638 there were fourteen ships in the Thames loading for New England, among them the *Desire*, William Pierce master, launched at Marblehead two or three years before. In the month of November, 1639, a post-office for foreign correspondence was set up in Boston. It was on the site now occupied by the *Boston Daily Advertiser*. Richard Fairbanks, then the only inn-keeper in the town, was postmaster, and was authorized to collect one penny (two cents) on every letter delivered or received by him. It was "provided that no man be compelled to bring his letters thither except he please."

By an act passed in 1639 for the encouragement of the fisheries, it was provided that all vessels and other property employed in taking, curing and transporting fish, according to the usual course of fishing voyages, should be exempt from duties and public taxes for seven years; and that all fishermen during the season for their business, as well as shipbuilders, should be excused from the performance of military duty. The wisdom of this policy of promotion—not protection—for ocean commerce soon became apparent. Lechford, in his "News from New England" (printed in London in 1642), says that the people were "setting on the manufacture of linen and cotton cloth, and the fishing trade," that they were "building of ships, and had a good store of barks, ketches, lighters, shallops and other vessels," and that "they had builded and planted to admiration for the time." In 1641 John Harrison, from Salisbury, England, began to make rope in Boston. Until then nearly every kind of rigging and tackle had been brought from England. The establishment of this industry had a very important bearing on the future shipbuilding and shipowning interests of the

town. The business went on increasing for nearly a century, when fourteen extensive rope-walks were in operation. In December, 1643, as we learn from Winthrop, five ships, three of them built in Massachusetts, carried "many passengers and great store of beaver" to London, being followed on their way by "many prayers of the churches." This return movement to England was one result of the success of the Puritan party there in its struggle with Charles I. At the same time the emigration to New England was suddenly and utterly suspended; "the change made all men to stay in England in expectation of a new world." Parliament sought to promote the commercial as well as political freedom of the country, and New England was included in its legislative provisions to this end. A step still in advance was taken, says Palfrey, in the development of the trade of Massachusetts when a Boston vessel brought wines, pitch, sugar and ginger from Teneriffe in exchange for corn; and another yet, when the *Trial*, the first ship built in Boston, being about a hundred and sixty tons, Mr. Thomas Graves, "an able and a godly man, master of her," carried a freight of fish to Bilboa, and came home from Malaga in the spring of 1644 "laden with wine, fruit, oil, iron and wool, which was of great advantage to the country, and gave encouragement to trade." In 1645 fishing vessels from Boston ventured as far as to the Banks of Newfoundland.

In 1644 Winthrop had been succeeded in the governorship by John Endicott, partly from local considerations, a marked jealousy of the growing town of Boston manifesting itself in Essex county, and partly because of serious dissatisfaction outside Boston with Winthrop's course in negotiating with and assisting La Tour, one of the governors of Acadia, who occupied a fortified position at the mouth of the St. John River, and who obtained large sums of money and supplies from the Boston merchants, to their subsequent heavy loss. Edward Gibbons and Thomas Hawkins furnished four ships to him, the *Scabridge*, the *Philip and Mary*, the *Incense* and the *Greyhound*. We refer to La Tour and his negotiations with the authorities of Massachusetts Bay for the purpose of noticing a proposal made by him for free trade between his ports and the ports of New England, and for an arrangement by which he might import through New England commodities from Europe. The request for free trade was complied with; the other was refused. After the lapse of two centuries, the adjacent colonies were allowed to transport merchandise from and to Europe through New England ports, and for a few years, under what is known as the Rec-

iprocity Treaty of 1854, there was absolute free trade between the adjacent colonies and this country in the products of the soil, the mine and the sea.

In the summer of 1647, Governor Peter Stuyvesant, having arrived at New York and assumed the government there, sent his secretary to Boston with letters to the governor, "with a tender of all courtesy and good correspondence."

A few years after this and when, as Palfrey says, England had as much business on her hands as could easily be managed, and when, if she should become rigorous to her distant children, they were sure of being welcomed to the protection of another great Protestant power—the Dutch—now preparing to contest with her the empire of the seas, "the Massachusetts people ventured on what was liable to be interpreted as a pretension of independent sovereignty. They undertook to coin money. The brisk trade with the West Indies introduced a quantity of Spanish silver, and along with it there was much counterfeit coin brought into the country, and much loss accruing in that respect." By the act of June 10, 1652, the General Court established a mint, and appointed as mintmaster John Hull, one of the richest and most thoroughly trusted men in the colony, an excellent man of business, and an extensive shipowner at the time, but who had laid the foundation of his fortune as a worker in the precious metals.

With Mr. Hull was associated Robert Sanderson, afterward a deacon in the First Church, Boston. They were to receive "bullion, plate, or Spanish coin," and convert it "into twelve-penny, six-penny, and three-penny pieces, which should be for form flat, and square on the sides, and stamped on the one side with N. E. and on the other side with XII^d, VI^d, and III^d, according to the value of each piece, together with a privy mark, which should be appointed every three months by the governor and known only to him and the sworn officers of the mint." The mintmasters took an oath that all money coined by them should be "of the just alloy of the English coin, that every shilling should be of due weight, namely, three penny troy weight, and all other pieces proportionately, so near as they could." The charge for melting, refining and coining was fixed at fifteen pence for every twenty shillings. John Hull made a large sum of money out of the business, but he put it to a good use, and it was generally felt that his prosperity was well deserved.

It would seem that no pieces "square on the sides" were ever coined. Within a few days after the passage of the order, a committee appointed to oversee its execution "determined and declared that the officers for the minting of money should coin all the money that they minted in a round form." It is said that the earliest pieces were called in New England North-Easters. By a second vote adopted in the autumn of the same year, "for the prevention of washing or clipping," it was ordered "that henceforth all pieces of money coined as aforesaid, should have a double ring on either side, with this inscription, Massachusetts, and a tree in the centre, on the one side; and New England, and the year of our Lord, on the other side." There were as many as sixteen different dies of the second form of the shilling piece; the coins are commonly known as pine-tree shillings, but there is no legal authority for this, and the rude form of a tree on the obverse, taken from the design entered on the journals of the Court, bears no special resemblance to a pine. A singular deviation in the legend should be mentioned: Masathusets is the uniform spelling on the face of the coins. We have seen this form of spelling in documents of the same period. All the coins of the various issues preserved the date of the year when the mint was established, 1652. This money and sterling money were declared to be the only legal tender, after three months from the date of the original act.

Fortunately for the colonists, their nominal rulers beyond the sea were too far away, and too much occupied with their own more immediate and pressing concerns, to follow them very closely in all their proceedings, and to hold them steadily and persistently to a strict account. As one consequence of this state of things, the coinage of money in Massachusetts went on for many years without any serious protest from England. Cromwell took no notice of it during the period of the Commonwealth, and for some time after the restoration of the monarchy no very pronounced objection was made to it. To smooth matters over with Charles II, the General Court, in 1677, ordered the shipment of a present to him, consisting of "ten barrels of cranberries, two hogsheads of samp, and three thousand codfish." (Hume says that the usual oath of Charles was "Cod's fish.") During the administration of Sir Edmund Andros endeavors were used to obtain the sanction of the crown for the continued coinage of silver here, in view of the undoubted advantage it had brought to colonial interests. Finally the question was referred to the master of the mint in London,



Abott Lawrence

who, on prudential considerations, and not as an encroachment upon the royal prerogative, reported against the local mint, and its operations were brought to a close.

After the conquest of Ireland by Cromwell, the extraordinary proposition was made by him to the people of Massachusetts to recross the ocean, and to plant Protestant civilization in the sister island. Writing to the Protector upon this proposition, in behalf of the General Court, Endicott said that they would not "hinder any families or persons to remove to any parts of the world where God called them," but that they were enjoying health, plenty, peace, the liberty and ordinances of the gospel, and an opportunity for spreading the knowledge of it among savages, and that, content with these blessings, they had no desire to change their abode. A few years later, in 1655, the Protector advanced another plan for their emigration to Jamaica, which then had only fifteen hundred white population. He offered tempting inducements to this end, and instructed Daniel Gookin, then in London, to return home and urge them upon the people. In an audience which he gave to John Leverett, Cromwell manifested a very strong desire for the execution of this scheme, and said that "he did apprehend the people of New England had as clear a call to transport themselves from thence to Jamaica, as they had from England to New England, in order to their bettering their outward condition, God having promised his people should be the head, and not the tail." But the Massachusetts settlers could not be persuaded or tempted to change their lot again. As the historian says: "They might well be satisfied with their condition and their prospects. Everything was prospering with them. They had established comfortable homes, which they felt strong enough to defend against any power but the power of the mother country; and that was friendly. They had always the good will of Cromwell. In relation to them he allowed the navigation law, which pressed hard on the Southern colonies, to become a dead letter, and they received the commodities of all nations free of duty, and sent their ships at will to the ports of continental Europe." To the navigation act, and to the extension of the principle on which it was based, we shall have occasion to refer again and again.

The market place was the centre of the town life. Everybody resorted to it for business and for gossip, and there the rude punishments of the time were inflicted upon recalcitrant offenders. The whipping-post and the stocks occupied prominent positions in the open space, and danger-

ous and heretical books had been burned there in the presence of awe-stricken spectators. In 1647 a cage was set up there for the confinement and exposure of those who had violated the laws relating to the observance of the Sabbath. In 1651 it was determined to build a town house and exchange on a part of the market place. Robert Keayne had by his will left money for the purpose, but the amount was not sufficient, and a subscription paper was opened, which has been preserved to the present day. The amount raised was £135.4, but most of the subscriptions were payable in merchandise. Hezekiah Usher subscribed £20, payable in English goods, William Payne, £15 in goods and provisions, Richard Bellingham, £10 in country pay, Edward Tyng, £10 in corn, John Evered, £10 in goods and corn, Peter Oliver, £10 in goods and provisions, Theodore Atkinson, £5 in hats, John Hull, £5 in English goods, Samuel Hutchinson, £5 in wethers. Thomas Little showed his public spirit by putting his name down for three days' work. Only two cash subscriptions appear on the list: William Paddy, £12, and Henry Shrimpton, £10. The former had just moved from Plymouth, where he had been a deacon of the church, and died before the completion of the building. Under a contract with a committee of the town, dated August 1, 1667, Thomas Joy and Bartholomew Bernard agreed to erect "a very substantial and comely building" of wood, sixty-six feet long by thirty-six feet wide, "set upon twenty-one pillars of full ten foot high between pedestal and capital, and well braced all four ways, placed upon foundation of stones in the bottom. The whole building to jetty over three foot without the pillars every way: the height of the said house to be ten foot betwixt joints above the pillars, and a half story above that with three gable ends over it upon each side." John Josselyn mentions the "town-house, built upon pillars, where the merchants may confer. In the chambers above they keep their monthly courts." The exchange was open to the weather, but it may have been more or less enclosed during the winter season. Judge Sewall, in his diary, describes the funeral of a sea captain, Thomas Smith, which took place there, November 10, 1688, and very appropriately, as it would seem, in the presence of the merchants and of his seafaring friends: "Where the corpse was set was the room where first my father [in law] Hull had me to see the manner of the merchants, I suppose now about twelve years ago. Bearers, Captain Prout, Fayerweather, William Clarke, Foye, Tanner, Legg." The first building was burned in 1711; the second, erected in 1712, was badly

damaged by fire in 1747, but the outside walls survive in the building which we know as the Old State House, as it now stands.

During the Civil War in England a parliamentary commission had been intrusted with the superintendence of colonial affairs. In the first year of the Restoration, this commission was succeeded by a Council of Foreign Plantations, which was invested with similar powers. We have here the origin of the English Board of Trade, which, for more than two hundred years, has been one of the most influential departments of the imperial government.

In 1660 the Navigation Act of the Commonwealth was made the basis of stricter and more exclusive legislation. This act had been conceived in a spirit of hostility to the Dutch, particularly because of their refusal to enter into a close alliance with England which might have led to their political union with that country. It provided that all imports into England from Asia, Africa and America, should be brought in English ships, and from Europe, only in vessels of the countries respectively of which the goods imported were the growth or manufacture. No salt fish could be imported, except such as had been caught and cured by the people of England; nor exported, except in English bottoms. These provisions would have worked most injuriously against the commercial interests of New England, if they had been adhered to rigidly, but, as we have said, Cromwell had allowed the law to be a dead letter, so far as they were concerned. But the new parliament forbade the importation of merchandise into any English colony, except in English vessels, with English crews, and, specifying various colonial staples, it prohibited their exportation from the place of production. The penalty in both cases was forfeiture of the vessel and cargo. But, as Palfrey shows, there were articles of New England production which the demand in England, whether for consumption or for commerce, could not exhaust; while it concerned the English merchants that the colonists should somehow obtain money to pay for English manufactures. Accordingly, New England vessels were permitted to carry freights of lumber, fish, etc., to "Spain and other ports," and to bring to England only the proceeds of the sales. By further legislation in 1663, the import trade of the colonists was confined to a direct commerce with the mother country, and they were forbidden to bring from any other country, or in any but English ships, the products not only of England, but of any European soil. There were certain exceptions, however; salt might be imported direct for the

fisheries, wines from Madeira and the Azores, and provisions from Scotland and Ireland.

The prevalent thought in the mother country was that the colonists should live and labor with supreme and constant reference to its commercial interests rather than to their own. New England was regarded as a most important source of supply for shipbuilding materials, and to some extent for ships, and, through its fisheries, as a valuable nursery for seamen. But the people of New England—we mean, of course, those living on the coast and at the seaports, of whom the business men of Boston were the representatives and factors—had altogether different ideas. They were already under the influence of the commercial instinct, which was to develop so wonderfully in the eighteenth, and during the first half of the nineteenth centuries, and they became, inevitably, a shipowning and commercial community. They not only chafed against, but, in effect, they nullified, the oppressive legislation which was intended to restrain and restrict their enterprise; and they refused to content themselves with the function of supplying the merchants of England with the implements of ocean commerce, and to forego, on their own part, all right or opportunity of sharing in the profits of trading voyages. They understood perfectly, that to own and employ tonnage is vastly more remunerative than merely to construct it, and they persisted in using for their own benefit a considerable portion of the shipping built here. It was this that led Sir Josiah Child, a great London merchant, to write: "New England is the most prejudicial plantation to this kingdom." And why? Because, he said, "of all the American plantations, his Majesty has none so apt for building of shipping as New England, nor any comparably so qualified for the breeding of seamen, not only by reason of the natural industry of that people, but principally by reason of their cod and mackerel fisheries; and in my poor opinion, there is nothing more prejudicial, and in prospect more dangerous, to any mother kingdom, than the increase of shipping in her colonies, plantations or provinces." Bacon, in one of his *Essays*, had taken a more just and liberal view, but he wrote these some time before the settlement of Boston, Salem or Plymouth. His judgment was: "Let there be freedom from custom, till the plantation be of strength; and not only freedom from custom, but freedom to carry their commodities where they may make the best of them, except there be some special cause of caution."

Speaking of the dealings of England with her North American colonies, Adam Smith says: "The first regulations which she made

with regard to them had always in view to secure to herself the monopoly of their commerce; to confine their market, and to enlarge her own at their expense; and consequently rather to damp and discourage than to quicken and forward the course of their prosperity." This policy he calls "one of the mean and malignant expedients of the 'mercantile system.'"

John Hull records in his diary that in 1664 one hundred sail of ships came into Boston Harbor, "our own and strangers, and all loaded home." In the same year commissioners arrived from England, with large powers, who were instructed to inform themselves "of the true and whole state" of the several colonies, and to bring the colonists into more direct and dependent relations to the crown. Among other information they were to send home a report of the amount and methods of taxation, and of the amount of the tonnage; and they were to take care that such orders were established "that the Act of Navigation should be punctually observed." We need not relate at this time the long story of the negotiations between the royal commissioners and the authorities here, or show how the former were baffled and defeated at every stage. After two years of ineffectual endeavor, the commissioners took leave of the General Court of Massachusetts in a communication in which they said: "Since you will needs misconstrue all these letters and endeavors, and that you will make use of that authority which he hath given you to oppose that sovereignty which he hath over you, we shall not lose more of our labors upon you, but refer it to his Majesty's wisdom, who is of power enough to make himself to be obeyed in all his dominions." The Court saw an opportunity, however, of which it availed itself, to pacify the king, whom it was in the habit of treating as a petted child. Palfrey well says of Charles, that "Massachusetts desired no favor of him but neglect, and had received no favor from him to attach her by ties of gratitude." Hull records the arrival, August 7, 1666, "of Captain Peirce with several ships for masts for the king." There was a mast fleet, whose regular movement back and forth across the Atlantic is mentioned by Judge Sewall and others during a period of fifty years and more. At this juncture, as Palfrey points out, the Court was disposed to lighten in any proper way the difficult task it had assumed, and it took measures for sending to the king a present of masts for the use of the royal navy. "It cost the colony nearly two thousand pounds, and was very gratefully received in England, being so seasonable that it was afterwards

thought to have materially contributed to the favorable issue of the existing war with France." Pepys writes, December 3, 1666: "There is also the very good news of four New England ships come home safe to Falmouth with masts for the king; which is a blessing mighty unexpected, and without which, if for nothing else, we must have failed the next year."

In 1672 arrangements were made for a mail to leave New York for Boston on the first Monday of every month.

On the 8th of May, 1674, an Order in Council cancelled the order adopted thirteen years before, by which vessels from New England were permitted to carry cargoes to continental ports and bring the proceeds of their sale to England. The Rev. John Collins wrote to Governor Leverett at this time: "I hear that the king is offended that some of your ships take in their lading from Virginia, and go to France and defraud his customs, as also from other plantations." During the next few years the business men of Boston suffered not only from the restrictions which the home government sought to place upon their foreign commerce, but from two destructive fires, and from the severe struggle known in our history as Philip's War. For this war Massachusetts showed an outlay of £46,292, and the assessment on property in one year was one shilling and four pence in the pound, or nearly seven per cent. on the valuation.

Early in the summer of 1676, Edward Randolph for the first time appeared upon the scene, as an agent of the crown to inquire into and report upon the various complaints which had been brought against the colonists. We have to do only with those which related to their commerce. After having been officially received at the Council Chamber, Randolph called on the governor at his house and formally complained of the infractions of the Act of Navigation, which, during the few days which had passed since his arrival, had come under his notice. He had seen "several ships that were arrived at Boston, some since his being there, from Spain, France, Straits, Canaries, and other parts of Europe." He obtained little satisfaction from the authorities, and after a stay of two months he returned to England and made a report of what he had seen and heard. From this report we gather information, approximately correct, no doubt, relating to the shipping and shipbuilding enterprise of the people at the time of which he wrote. He gave his attention almost entirely to the colony "commonly called the corporation of Boston," which at the present time, he said, "gives

laws to a great part of this country." According to his statement, the people of Massachusetts (represented largely by the people of Boston) imported the products of other colonies, both for home consumption and for shipment "to other parts." They had commerce with "most parts of Europe, as England, Scotland, Ireland, Spain, Portugal, France, Holland, Canaries and the Hanse Towns, carrying to each place such commodities as were vendible, either of their own growth and manufacture or those of the other plantations, and making their returns in such goods as were necessary and vendible either in New England or in any other of his Majesty's dominions in America; as brandy, Canary, Spanish and French wines, bullion, salt, fruits, oils, silks, laces, linen of all sorts, cloths, serges, bays, kerseys, stockings, and many other commodities." Some vessels had been sent as far as "to Guinea, Madagascar, and those coasts, and some to Scanderoon, laden with masts and yards for ships." Boston was "the mart town of the West Indies." There was "no notice taken of the Act of Navigation, plantation, or any other laws made in England for the regulation of trade." Of vessels "built in and belonging to that jurisdiction," there were thirty measuring between one hundred and two hundred and fifty tons, besides seven hundred of smaller size. There were also "several vessels yearly built there and sold in England and other parts." "Good ships were built for four pounds the ton."

The importance of the royal navy, and of New England as producing timber and naval stores for its use, is brought out in this report: "The commodities of the production, growth and manufacture of New England are all things necessary for shipping and naval furniture in great abundance, as excellent oak, elm, beech, fir, pine for masts the best in the world, pitch, tar, hemp, and iron not inferior to that of Bilboa, clapboards, pipe-staves, planks, and deal boards, so that his Majesty need not be beholding to other nations for naval stores."

From an account of New England, written at about the same time by William Harris, of Rhode Island, we obtain some further information: "They build every year, about Boston, Salem, and in that jurisdiction, twelve ships between forty and eighty tons. . . . The merchants seem to be rich men, and their houses as handsomely furnished as most in London. . . . Their wool they carry to France and bring thence linen. Fish, pipe-staves, wool and tobacco they exchange in Spain and Portugal for wines and other commodities; beaver, moose and deer skins, sugar and logwood, in England, for cloths and

manufactures of iron; horses, beef, pork, butter, cheese, flour, pease, biscuit, etc., in Barbadoes, for sugar and indigo; provisions in Jamaica for pieces of eight, Spanish plate, and pigs of silver."

In 1677 the first regular post-office in Boston was established in response to the following petition of prominent merchants to the General Court: "We whose names are under written hearing many complaints made by merchants and others (and severall of us being sensible) of the loss of letters: whereby merchants especially with their friends and imployers in forraigne parts are greatly damnified: Many times the letters imposed are thrown upon the Exchange so that who will may take them up; no person (without some satisfaction) being willing to trouble their houses therewith: so that Letters of Great moment are frequently lost —

"Our humble request therefore to this Honored Court is: that they will please to depute some meet person, to take in, and convey Letters according to direction: and if this Honored Court please, we suppose Lt. Richard Way may be a fitt person for that service." The petition was signed by Thomas Brattle, Thomas Deane, Hezekiah Usher, John Usher, Charles Lidget, Benjamin Davis, John Fayerweather, John Frost, Richard Crisp, Sampson Sheafe, Edward Shippen, Richard Knight, John Hubbard, Edward Drinker, Henry Dering, John Clarke, John Pyncheon, jr. In granting the desire of the petitioners, the deputies made a nomination of their own: "and in Richard Ways rome [they] doe make choise of Mr. John Hayward the scrivener to be the man, the Honored Magistrates consenting." The magistrates concurred.

The rate of postage to and from England was fixed at a shilling for a single letter, and this rate was maintained until after the middle of the present century. In the same year, at the same (May) session of the Court, the "Handycraftsmen, a very considerable part of the Town of Boston," to the number of one hundred and twenty-nine, presented a memorial praying for protection in their several callings under the following circumstances: They complained that "by the frequent intruding of strangers from all parts, especially of such as are not desirably qualified," they found themselves "under great disadvantages and prejudicial to the town; and many times the stranger draws away much of the custom from his neighbor which hath been long settled and in reality is much more the deserving man." The memorialists asked for the regular and effectual execution of the orders relating to

the admission of inhabitants, and that tradesmen should fulfill a sufficient apprenticeship and be proficient before they set up for themselves. The subject was referred to a committee, but whether any subsequent action was taken, we do not know.

At the close of the year 1679 Randolph arrived in Boston for the second time, bringing an appointment as "collector, surveyor, and searcher" for all the colonies in New England, and a letter from the king, enjoining, among other matters, "a strict obedience to the Acts of Trade and Navigation." He proceeded without delay to one part of the business committed to him, and had several vessels seized with their lading; but to secure the condemnation of this property was altogether another thing, for the courts and the juries, representing public opinion, were not disposed to help him in any way. "His Majesty's authority," he said, "and the Acts of Trade were disowned openly in the country, and I was cast in all these cases, and damages [were] given against his Majesty." He drew up a formal paper in which he made complaint against "the Bostoners" under eight heads; under the eighth he averred: "They violate all the Acts of Trade and Navigation, by which they have engrossed the greatest part of the West India trade, whereby your Majesty is damnified in the customs £100,000 yearly, and the kingdom much more."

In his zeal for the cause of the crown as against the colonists, and in order that he might be armed with new powers for the conflict into which he had thrown himself, Randolph went back to England in the spring of 1681, and returned again in December of the same year. He bore a royal commission for his collectorship, and a new appointment as "deputy auditor and surveyor-general;" he brought also a letter from the king, much more positive and decided than any which had preceded it, in which the threat was distinctly made that, unless the colonists submitted themselves in all particulars to the royal authority, proceedings would be entered upon in the courts whereby the charter, with all the powers under it "might be legally evicted and made void." This threat produced a certain degree of compliance with the requirements of the king; an address to him, loyal in tone, but general in terms, was agreed to by the General Court, in which his longer forbearance was entreated; and, what had been many times asked for but hitherto delayed, two agents, Joseph Dudley and John Richards, were dispatched to England, to make explanations and receive direct instructions. It was ordered that the Acts of Trade and Navigation

should "be forthwith published in the market-place in Boston by beat of drum, and that all clauses in said acts relating to this plantation should be strictly taken notice of and observed." The agents were to give assurance to the king, "that the Acts of Trade, so far as they concerned the colony, should be strictly observed, and that all due encouragement and assistance should be given to his Majesty's officers and informers that might prosecute the breaches of said Acts of Trade and Navigation." As to the old grievance—the coinage of money, the agents were directed to ask the king's pardon for the past, and, for the future, his "gracious allowance therein, it being so exceedingly necessary for civil commerce."

While thus respectful in terms, and, in appearance, compliant with the royal demands, the General Court took care to reserve, in effect, to the colony all its rights in connection with trade, and placed checks and limitations on the appointee of the crown for the collection of the customs, which were likely to interfere seriously with the exercise by him of the powers with which his office was endowed. The wily official, however, was not deceived; he understood the men with whom he was dealing as thoroughly as they understood him. He had the royal authority and the courtiers at his back; they appreciated the advantages of their position, on the hither side of the broad intervening ocean, and they had the encouragement and moral support of many sympathizing friends in England. "The distance of place, and hopes of troubles at home, with the many scandalous papers sent hither for the benefit and comfort of the ill-affected, make this party thus daringly presume." Thus wrote Randolph, in an official letter, in connection with certain "high articles of misdemeanor exhibited against a faction in the General Court;" in these "articles," he charges the authorities with refusing to "declare and admit of his Majesty's letters-patent," creating the office of collector of customs in New England; of obstructing him by the revival of a law which constituted a colonial naval officer; of usurping, in the General Court, judicial powers confined by the charter to the governor and assistants; of neglecting to repeal their laws "contrary to the laws of England;" and of disregarding the king's letters-patent, "creating an office of surveyor and auditor-general of his Majesty's revenues arising in America."

James Russell was appointed naval officer, with the duty of watching the proceedings of the collector. The office is perpetuated in our custom-house system, as at present administered; it now has no political

significance, and nothing whatever to do with the rights of the people as against prerogative; it is simply an agency—a somewhat cumbrous one—for checking, by duplicate papers and account-books, the transactions in the office of the collector.

Randolph followed his "articles of high misdemeanor" to England, April, 1682, and, immediately on his arrival, was ordered to supply the attorney-general with proofs of his charges against the Massachusetts government. The business had been matured beforehand, and the formal proceedings took little time. Before he had been a month in England, says Palfrey, "he had virtually accomplished the object of his ambition and revenge. The blow with which the colony had so long been threatened was struck. The writ was issued, which summoned it to stand, for the defense of its political existence and of the liberty and property of its people, at the bar of a court in London."

In October, Randolph reappeared in New England with the notification of the proceedings against the charter. He brought, also, a "Declaration" from the king, promising that the proceedings should not be pressed to their final stage, if "the corporation of the Massachusetts Bay" should make full submission, and resign itself to the royal pleasure. This the court of assistants was ready to do; but the deputies, who more directly represented the people, were not so subservient, and refused to concur. They made a noble stand for their liberty, and for the cause of religion, which, they felt, was bound up with it. "It is better," they said, "to suffer, than to sin and suffer too." On the commercial question involved, we quote a paragraph from an elaborate paper, prepared, perhaps, by Thomas Danforth, the deputy-governor, who ably maintained the popular cause: "If his Majesty should prohibit trade with other plantations, will not he have the worst of it? The people can make a shift to live poorly without much trade; for here is wool, flax, hemp, iron, and many other useful things, and hands enough to make them up for use, besides many ships and vessels which will venture abroad, and some possibly may and will return home in safety, and bring supply of what is absolutely wanted." These men were running tremendous risks; but in a contest for liberty, on the part of a nation, actual or potential, can the stakes ever be too high?

By a change in the legal proceedings in London, which need not be considered here, the charter of Massachusetts Bay was vacated by a decree in the Court of Chancery, June 21, confirmed, October 23, 1684. Owing to the death of Charles, the accession of James, and other stir-

ing events, a year and a half passed before Randolph, May 14, 1686, landed in Boston from the frigate *Rose*, with an exemplification of the judgment against the charter, and commissions for the officers of a new government. A provisional government was constituted, with Joseph Dudley as president, which continued until the closing month of the year, when Sir Edmund Andros arrived in Boston, bearing a commission for the government of all New England.

The government of Sir Edmund Andros lasted two years and four months, and was brought to an abrupt and violent end by the revolution in New England which synchronized with the uprising at home, when the second James was driven from England and William and Mary were established on the British throne. "Again Englishmen were free and self-governed in the settlements of New England." During the years known as the inter-charter period, business enterprise must have become discouraged, and general trade, no doubt, languished, but we have no particular knowledge on the subject. The colonial shipping, however, would seem to have found its wonted employment, without intermission. We learn from one of Randolph's custom-house returns, that there were cleared at the port of Boston, in the half year between March 25 and September 29, 1688, seven vessels for England (all bound to London); one, for Fayal; two, for Madeira; one, for Holland; eleven, for Bilboa; one, for the Canary Islands; eighty-four, for Barbadoes, Jamaica, and the other West India Islands; thirty-two, for other North American colonies; one, for Portugal; and one for Cadiz. Almost all these vessels were owned in Boston, and were "plantation built." The coasters and the vessels trading to the West Indies were of thirty, twenty and ten tons' measurement. There is an instance of a vessel of only seven tons; her cargo consisted of "provisions"—one pipe of Madeira, two chests of Rhenish wine, some earthenware, and "a pareel of English goods." Within the same time there were entered at the port of Boston thirty-seven vessels from other North American colonies; eighty-nine, from the West Indies; twenty-one, from England; two, from Madeira; four, from Fayal; and one, from Ireland. This last vessel was of forty tons burden, and her only cargo was "thirty-one men and women servants, being bound for Virginia." We give the names of some of the vessels, with their captains, which passed the custom-house at this period:

Ketch *Amity*, John Bonner; ketch *Mary and Elizabeth*, of Charlestown, Nathaniel Cary; ship *James*, Job Princee; sloop *Swan*, John

Nelson; ketch *Abigail*, Andrew Eliot; ketch *Mary*, Jonathan Balston; bark *Lydia*, Benjamin Gillam; ship *Society*, ninety tons, four guns, ten men, Thomas Fayerweather; ship *Neris Merchant*, Timothy Clarke; ship *Swallow*, John Eldridge; brig *Sylvanus*, of Charlestown, Bartholomew Green; ship *Dolphin*, John Foye; ketch *Lark*, John Walley; ketch *Samuel*, Giles Fifield; ketch *Friendship*, thirty tons, six men, Thomas Winsor; ship *Swan*, Andrew Belcher; brigantine *Supply*, John Hunt; ship *Rebecca*, John Hobby; ketch *George*, Andrew Eliot; brigantine *Blessing*, of Charlestown, Bartholomew Green; pink *Endeavor*, Simon Eyre; bark *Trial*, Barachiah Arnold; ship *Friendship*, one hundred tons, fourteen guns, John Ware; sloop *Providence*, John Rainsford.

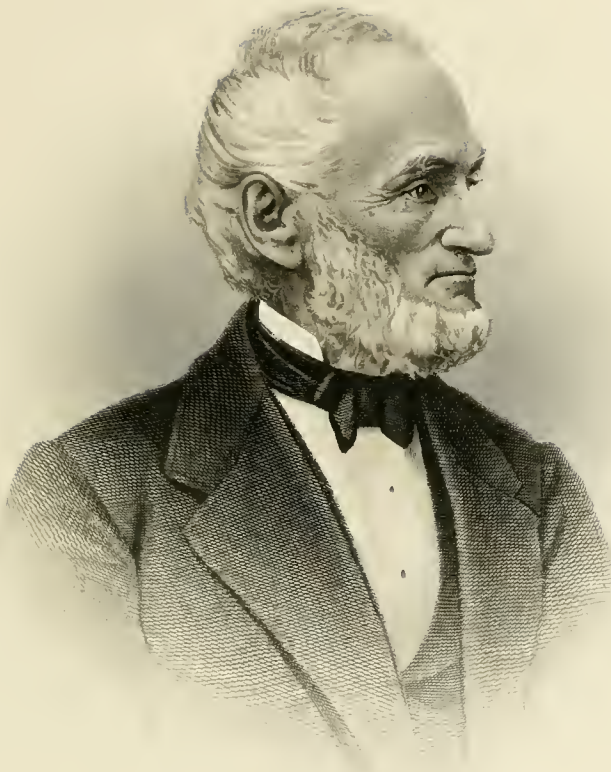
When Edward Randolph returned to Boston with the exemplification of the judgment against the charter, he brought with the rest of his commissions one by which he assumed the duties of postmaster for New England. On the overthrow of the Andros government, Mr. Richard Wilkins, bookseller, was appointed postmaster in Boston, "to receive all letters and deliver them out; to receive one penny for each single letter." In 1691, under William and Mary, a patent was granted to Thomas Neale, authorizing and empowering him "to erect, settle and establish within the chief parts of their Majesties' Colonies and Plantations in America an office or offices for the receiving and despatching letters and packets;" the grantee was to receive "such rates and sums of money as the planters should agree to give." Under this patent a "General Letter Office" was established in Boston in 1693, and Duncan Campbell received the appointment of deputy. As the receipts of the office fell short of the expenditures, the General Court granted Campbell an annual allowance of about five and twenty pounds.

The first governor under the new charter was Sir William Phipps, a native of Maine, who was brought up to the ship-carpenter's trade, and afterward followed the seas. It was said of him that he was "much better fitted to manage the crew of a man-of-war than to sit at the helm of the ship of state," but he was honest and true, and served his country to the best of his ability. He landed at Boston in May, 1692, and a few months later another man arrived here, whose training had been somewhat similar to his, and who afterward made a name for himself that will not soon be forgotten. This was Thomas Coram, the philanthropist. He came here at the charge of Thomas Hupt and

others, London merchants, and under government permission and protection, "for the better improvement of shipbuilding in these parts;" and he brought with him "divers shipwrights and other proper and necessary hands, and also a great quantity of merchandise." He built in Boston for a few years and then moved to Taunton, where he was not well treated, and in 1703 returned to England. On the 1st of October, 1702, a register was issued to Captain Coram for the ship *Resignation*, of about two hundred tons, just built at Taunton, in which he was styled master, and he and Thomas Hunt were designated as owners.

In May, 1696, the Board of Trade and Plantations, the members of which were to be known as "the Lords of Trade," succeeded to the authority first exercised by the Council for Trade and Foreign Plantations, and afterwards by the plantation committees of the Privy Council. Let us look for a moment at the functions of this Board from the English point of view. Says Chalmers: "Of this respectable commission it has ever been the praise that they have exerted themselves as the guardians of the national interests, as the patrons of the colonies, as the supporters of the commercial system of Britain, though their success hath not been always equal to their intentions and their efforts, because their powers were not proportionate to the extent of their will." But—what was never taken into the account by this Board—there were colonial as well as national interests, and there were enterprising colonists who wanted, not patronage, but the free exercise of their rights, and who were not disposed to square all their transactions by the artificial arrangements of a commercial system constructed without reference to their wants or wishes. It was not long before Massachusetts protested against the acts of the Board; and the merchants of Boston expressed their indignation at the restrictions which it would place upon their commerce, and insisted that "they were as much Englishmen as those in England, and had a right, therefore, to all the privileges which the people of England enjoyed." What the inevitable consequences of all this were to be we shall see in due time.

An order passed by the General Court June 15, 1696, provided for a market to be held in Boston every Tuesday, Thursday and Saturday, and no other days. A bell was to be rung at the opening of the market, at 7 a. m. from March to May; at 6 a. m. from May until September; and after that at 9 a. m. The market was to last till 6 p. m. between March and September, and until 4 p. m. during the rest of the



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year. No sales were to be made elsewhere. Fairs also were to be held annually on the last Tuesday in May and the last Tuesday in October, and to continue four days.

Lord Bellomont, the second governor under the new charter, an amiable nobleman, whose commission also included New York, spent only one year in Boston. He observed closely, however, while he was here, and in writing home he said: "I believe one may venture to say there are more good vessels belonging to the town of Boston than to all Scotland and Ireland." He thus classed the ships belonging to the town: from one hundred to three hundred tons, twenty-five; one hundred tons and under, thirty-eight; brigantines, fifty; ketches, thirteen; sloops, sixty-seven; in all one hundred and ninety-three. This was for the year 1698. Some merchants at Boston, he said, with whom he discoursed about the trade of the province, "computed that Boston had four times the trade of New York." "The staple" in Massachusetts was "the fishery." "They compute at Boston that they ship off fifty thousand quintals of dry fish every year, about three-quarters whereof is sent to Bilboa." There were sixty-three wharves in Boston and fourteen in Charlestown. The governor died in New York in 1701.

To provide further for the accommodation of the commerce of the town, Long Wharf was projected in 1707 by Oliver Noyes, Anthony Stoddard, John George, Daniel Oliver and others. Among the proprietors of this wharf in 1734, were James Allen, Samuel Sewall (son of Judge Sewall), Thomas Fitch, Jacob Wendell, Andrew Faneuil, John Gerrish, James Bowdoin, Thomas Hill, Andrew Oliver, Peter Oliver and Stephen Boutineau.

Governor Dudley reported to the Lords of Trade in 1709: "The people here clothe themselves with their own wool. New English goods are here sold at less than a hundred and fifty pounds per cent. advance, most goods more." "They are proud enough to wear the best cloth of England, if chopping, sawing, and building of ships would pay for their clothes, and this method would double the sale of English woollen manufactory presently." There was an exportation of codfish to Spain and elsewhere to the amount of thirty thousand pounds annually, and of mackerel to the West Indies to the amount of five thousand pounds. In a description of Boston by one Captain Uring, which we find in the *Historical Magazine* (1866), it is said: "The inhabitants are very industrious, and carry on a very considerable trade

to the Southern Plantations, viz., to all the Carribee Islands and Jamaica, which they supply with lumber as plank, boards, joice and shingles for building houses, dried fish and salted mackerel, some beef and pork, pitch, tar and turpentine, tallow and Bay berry, wax candles, which last is made of wax extracted from a berry that grows in plenty in that country." The same traveller tells us that the dried codfish was commonly called "Poor Jack, or Baccalew."

The returns of the commerce of Boston for the three years ended June 4, 1717—the period which saw the close of Governor Dudley's administration, and the beginning of Governor Shute's—show as follows: Cleared, for the West Indies, five hundred and eighteen ships, sloops, and other vessels; for the Bay of Campeachy, twenty-five vessels; for foreign plantations, fifty-eight vessels; for Newfoundland, forty-five vessels; for Europe, forty-three vessels; for Madeira, the Azores, etc., thirty-four vessels; for Great Britain, one hundred and forty-three vessels; for British plantations or the continent, three hundred and ninety vessels; and for "ports unknown," eleven vessels—an aggregate of twelve hundred and sixty-seven vessels (twelve hundred of them "plantation built"), amounting to sixty-two thousand seven hundred and eighty-eight tons of shipping, and employing between eight and nine thousand men. This was an average of more than twenty thousand tons for each year. During the same period the clearances at the port of New York averaged seven thousand tons annually. Barry quotes these figures from the New York Colonial Documents, but Chalmers is disposed to discredit them. There is no record of the general trade of the province at this period, apart from ocean commerce, but it was large and profitable, and manufacturing industries were springing up, which will be described elsewhere in this work. The statesmen of England did not know what to make of this progress, and, not unnaturally from their point of view, thought that the prosperity of the colonists should be made to contribute towards the relief of the pressing burdens at home. "Few," says Barry, "had the sagacity to perceive that the prosperity of America was the prosperity of England, and that more benefit could be derived to the mother country by leaving the colonies to their own way than by hampering their commerce with burdensome restrictions, and checking their industry by discouraging manufactures."

An act was passed by the General Court, July 23, 1715, for maintaining a lighthouse upon the Great Brewster, or Beacon Island, as it was

then called, at the mouth of Boston Harbor. When it came before the Lords of Trade, the next year, for their approval, Captain Coram appeared and objected to it, because "it laid a tax upon the shipping, and made no provision for pilots, which are much wanted," he said, "on that coast." Boston light was "kindled" September 14, 1716, and was, we believe, the first light in the colonies, if not the first on the continent. The dues were fixed at a penny a ton inwards and another penny outwards, except for coasters, which were to pay two shillings each at their clearing out; all fishing vessels, wood sloops, etc., were taxed five shillings each by the year. Judge Sewall writes in his diary, January 14, 1719-20: "Last night the light-house was burnt." There was no system of pilotage at this port until 1783. In 1724 Joseph Marion established an Insurance Company in Boston, the first, perhaps, in New England.

In an elaborate report made by the Board of Trade in 1721 to the king, he was informed that, of "products proper for the consumption of Great Britain," Massachusetts had "timber, turpentine, tar and pitch, masts, pipes, and hogshhead staves, whale fins and oil, and some furs;" that the province had a trade to "the foreign plantations in America, consisting chiefly in the exportation of horses to Surinam and and to Martinico and the other French islands;" whence came in return sugar, molasses, and rum, which was "a very great discouragement to the sugar planters in the British islands;" and that the people had "all sorts of common manufactures," but that "the branch of trade which was of the greatest importance to them, and which they were best enabled to carry on, was the building of ships, sloops, etc." The report set forth further, that about one hundred and fifty vessels were built in a year, measuring six thousand tons, mostly for sale abroad, but, that there were owned in the province about one hundred and ninety sail, besides one hundred and fifty boats employed in the coast fisheries.

In the winter of 1724-25, the shipwrights of London complained to the Lords of Trade, "that in eight years, ending 1720, they were informed there were seven hundred sail of ships built in New England, and in the years since as many, if not more; and that this New England trade had drawn over so many working shipwrights that there are not enough left here to carry on the work." When asked what proposals they had to make to obviate this inconvenience, they were ready with a simple, not to say heroic, remedy for breaking down the competition complained of, and for their own protection: "If the ships built in the

plantations were confined to trade only from one plantation to another, or to Great Britain, it would answer the end proposed; or, if they were allowed to trade to foreign parts, that then they should be obliged to pay a duty of five pence per ton each voyage they should make, and that they should also be restrained as to the bigness of such ships or vessels as should be built in the plantations." Even the Lords of Trade were not prepared for so extreme an application of the protective principle.

By the various figures we have given in the foregoing pages, it has been shown that the trade between Boston and the West Indies was very large and important. This trade was seriously threatened by an Act of Parliament, passed in 1733, after a discussion which lasted through two years, imposing duties on molasses, sugar and rum imported into the colonies from any West India islands other than British. The purpose of the act was to break up the trade with the French, Dutch and Spanish islands, where these products of the plantations were obtained in exchange for fish. It is said that before the opening of the trade with these islands, molasses was thrown away by the planters, and that it was first saved and put into casks to be brought to New England to be distilled into rum. The people of the northern colonies insisted that unless they could continue to sell fish to the planters on the foreign islands, and to import molasses from thence to be manufactured into spirit, they could not prosecute the fisheries except at a ruinous loss. The duty imposed on molasses was sixpence, sterling, a gallon, and the penalty for violating the Act was forfeiture of the vessel and cargo. New England, however, never really paid this tax, and the interdicted trade with the foreign islands did not cease until a late period of the controversy which terminated in the Revolution. So far as the codfishery was concerned, it would seem not to have been much affected by the Act of 1733 during the thirty years which immediately followed.

According to some authorities, the annual production of rum in Massachusetts at this period was fifteen thousand hogsheads. It had become the "chief manufacture" of the province, "a staple commodity," a "standing article in the Indian trade," and the "common drink" of laborers, timbermen, mastmen, loggers, and fishermen, who, it was said, "could not endure the hardships of their employments nor the rigors of the season without it." On the coast of Guinea it was "exchanged for gold and slaves." Burke said of this product: "The

quantity of spirits which they distil in Boston from the molasses they bring in from all parts of the West Indies is as surprising as the cheap rates at which they vend it, which is under two shillings a gallon; with this they supply almost all the consumption of our colonies in North America, the Indian trade there, the vast demands of their own and the Newfoundland fisheries, and in great measure, those of the African trade; but they are more famous for the quantity and cheapness than for the excellence of their rum."

We have this view of commercial Boston in a narrative, never published, of a Mr. Bennett, who visited the town in 1740; its population at that time is variously estimated at from sixteen to eighteen thousand: "At the bottom of the bay there is a fine wharf about half a mile in length, on the north side of which are built many warehouses for the storing of merchants' goods; this they call the Long Wharf, to distinguish it from others of less note. And to this wharf ships of the greatest burthen come up so close as to unload their cargo without the assistance of boats. From the end of the Long Wharf, which lies east from the town, the buildings rise gradually with an easy ascent westward about a mile. There are a great many good houses, and several fine streets little inferior to some of our best in London, the principal of which is King's Street; it runs upon a line from the end of the Long Wharf about a quarter of a mile, and at the upper end of it stands the Town House or Guild Hall, where the Governor meets the Council and House of Representatives; and the several Courts of Justice are held there also. And there are likewise walks for the merchants, where they meet every day at one o'clock, in imitation of the Exchange at London, which they call by the name of Royal Exchange too, round which there are several booksellers' shops; and there are four or five printing-houses, which have full employment in printing and reprinting books, of one sort or other, that are brought from England and other parts of Europe."

John Oldmixon, in the second edition of his work entitled "The British Empire in America," published in 1741, wrote: "Upon the whole Boston is the most flourishing town for trade and commerce in the English America. Near six hundred sail of ships have been laden here in a year for Europe and the British Plantations." In 1741 there were "at one and the same time" upon the stocks in Boston, forty topsail vessels, measuring about seven thousand tons. But from this time there was a decline in the shipbuilding industry; the number of vessels

launched in 1743 was thirty; in 1746, twenty; and in 1749 only fifteen, with an aggregate tonnage of two thousand four hundred and fifty tons. Douglas, from whom we take these figures, attributes this decline "to Mr. Shirley's faulty government," but we can easily understand that other causes may have contributed to the temporary depression of this industry, such as the unfriendly and restrictive interference of the home government, and the conflicts between England and France, which vexed both hemispheres.

In the year 1741 the cod-fishery of the province was in a prosperous condition, and the annual product had reached two hundred and thirty thousand quintals. The vessels engaged in this industry were owned on Cape Cod, and at Marblehead, Gloucester and other ports on the north shore of Massachusetts Bay, but a large part of the product was brought to Boston for exportation. During the long years of war this fishery suffered severely, as the fishermen were called off to man privateers, to enter the royal navy and, in other ways, to engage in the struggle.

The carrying-trade of the province did not suffer proportionately with the shipbuilding industry. The two interests are often classed together as if they were really one, and, in our own day, we have seen the former sacrificed for the sake of the latter, with most disastrous results. Burke well called the New England people the Dutch of America, for they were carriers for all the colonies of North America and the West Indies, and even for some parts of Europe. From Christmas, 1747, to Christmas, 1748, five hundred and forty vessels cleared from the port of Boston, and four hundred and thirty entered; these figures did not include coasting and fishing vessels, of at least an equal number. The proportionate size of the vessels may be inferred from the accounts of the Boston Naval Office on foreign voyages, which report from Michaelmas, 1747, to Michaelmas, 1748, four hundred and ninety-one clearances, of which fifty-one were ships, forty-four snows, fifty-four brigs, two hundred and forty-nine sloops and ninety-three schooners. In reference to the two-masted schooner, we may say that it dates back only to the year 1714, when Edward Robinson, of Gloucester, built and rigged a vessel according to his own fancy, and unlike anything that had previously been seen either in America or Europe. As the strange looking craft, with her masts in her, as we suppose, started from the stocks at her launching, a by-stander exclaimed, "See, how she scoons!" Whereupon Robinson replied, "A schooner let her be." The special

adaptation of the new rig for the coasting and fishing trades became apparent at once.

In the autumn of 1742 Faneuil Hall was completed and presented to the town by the princely merchant whose name it bears. It was to be both a town-hall and a market. It had been proposed more than once to build a market-house at the public expense, but the measure had been each time defeated; and even the generous offer of Peter Faneuil had met with serious opposition, fortunately, on the part of only a minority of the citizens.

Neither the laws relating to navigation nor the "sugar and molasses act" (as it was called) of 1733, had been uniformly and rigidly enforced. As Palfrey suggests, it would have been imprudent for the home government to cripple and offend the colonists by a strenuous interference with the business which furnished them with a great portion of their livelihood, while they were playing so important a part in the struggle with the French. Then there was the practical difficulty of securing an honest and scrupulous execution of the revenue laws by the servants of the crown. Governor Bernard reported that on his arrival in Massachusetts he had "entirely defeated the machinations of a formidable confederacy intended to annul and avoid the Laws of Trade." The profits of illicit trade were so large that the merchants could afford to pay liberally for a complaisant policy in the administration of custom-house affairs. The subordinate officers seem to have been called upon to divide their receipts under the law with their superiors, and they evidently preferred to pocket fees which would be all their own. Thomas Hutchinson wrote to a correspondent in England: "For my part, I have always wished whilst I was in trade myself for some effectual measures to put a stop to all contraband trade; but I have always thought it might have been done without any further provision by the Parliament. The real cause of the illicit trade in this province has been the indulgence of the officers of the customs; and we are told that the cause of this indulgence has been that they have been quartered upon for more than their legal fee, and that without bribery and corruption they must starve."

One plan devised by the merchants who maintained intercourse with the interdicted islands in the West Indies, had been to load their vessels with molasses at the French or Spanish ports as usual and to purchase clearances "signed with the name, if not the handwriting, of the governor of Anguilla, who acted also as collector." This island was

so small as not to afford a cargo for a single vessel, as was well known to the collectors of customs in New England, yet they allowed vessels with their cargoes, for a considerable length of time, to be entered without inquiry on these "Auguilla clearances." This, however, could not go on forever.

In 1761 the officers of the customs, under fresh instructions from England, began to be more rigorous in enforcing the law, and as it had always been odious, their conduct, so far as it was sincere, was resented, their proceedings were challenged, and their authority was called in question. Palfrey, indeed, doubts whether the new activity of the officers was prompted by anything else than by the increased opportunities which they conceived to be offered by the instructions of 1760 for adding to their official emoluments. Be this as it may, it was not long before they found themselves in open conflict with the merchants, and the latter, in self-defence, petitioned the General Court for a hearing on the questions involved; this request was granted, and a report in their favor was presented by the committee and accepted by the Legislature. The officers then brought the matter before the law courts, and at length succeeded in carrying their point. They were now encouraged to go further, and "as they had been accustomed, under color of the law, forcibly to enter both warehouses and dwelling houses, upon information that contraband goods were concealed in them, one of their number petitioned the Superior Court for writs of assistance to aid in the execution of his duty." Exceptions were taken to this application, and the cause was argued in the council chamber in the old building at the head of King street, before Thomas Hutchinson, the newly appointed chief justice, and his four associates. This was the memorable occasion when James Otis, "a flame of fire," made his great plea in behalf of the popular liberties, and of which John Adams said: "American independence was then and there born." We are told also that Adams, carried away by the occasion, felt the spirit of resistance within him, and that from that time forward he could never read the Acts of Trade without anger, "nor any section of them without a curse." The chief justice was determined that the court should not yield to the eloquence of the patriot or to the pressure of public opinion, and he "prevailed with his brethren to continue the cause to the next term, and in the mean time wrote to England" for definite instructions. The answer was in favor of the government, and after it came, although the charge of illegality had not been touched,

writs of assistance were granted by the court whenever the revenue officers applied for them, on the ground that such writs were issued by the Court of Exchequer in London.

"The peace of Paris was as joyously welcomed in America as in England." But the mother-country was heavily burdened by debt, and the statesmen there were at their wits' end in their endeavors to provide revenue. It is not strange that they looked to the North American colonies, so prosperous and so progressive, for help in their emergency. These colonies were an integral part of the empire, and, as it seemed, their fate was bound up with that of the empire as a whole. Why then should not they bear their proportionate share of the burdens which had been assumed or accepted in England for the common defence, and why should not they submit cordially to such measures of taxation as Parliament might enact? As George Grenville insisted: "Protection and obedience are reciprocal. Great Britain protects America; America is bound to yield obedience." A question might be raised as to the extent and value of the protection which the colonies had enjoyed. Colonel Barré, in the House of Commons, denied that they had been protected by the British arms. "They protected by your arms!" he exclaimed, "they have nobly taken up arms in your defence. And," he added, "the same spirit of freedom which actuated that people at first will accompany them still." But, waiving this point, the hardship of the position consisted in this, that the colonists had not been treated hitherto as on the same footing with their fellow-subjects at home. Their shipping interests had been crippled, their manufacturing industries had been repressed, and every advance they had made had been watched with jealousy and suspicion. They had been governed practically as outsiders, and now it was proposed to lay new exactions upon them as subjects.

A further hardship was that the colonists had no direct representation in the legislative body which claimed the right to tax them. As a consequence they were not understood at Westminster, their circumstances were not appreciated, and their wishes were not regarded. In this respect they were at a great disadvantage as compared with the large proprietors of the British West Indies, who resided in Britain, many of whom had seats in Parliament, and who, therefore, could enforce their demands by an offer of votes which a minister might feel that he could not afford to lose. This state of things continued far into the present century, and the battle for West India emancipation

had to be fought out in England and Scotland rather than in the possessions themselves in which slavery existed. The duties of 1733 had been imposed at the call of the West India proprietors, who were "jealous of the success of their rivals at the north, and of the extent and importance of their commercial adventures," and who, having no shipping of their own, were ever ready to join hands with the British shipowners to hamper the commerce of the northern colonies.

If the British sugar planters could have had their way, New England would have been prohibited altogether from trading with the French, Dutch and Spanish West India islands. In the Massachusetts Archives (volume 88) there is a full report in manuscript of a hearing in 1750 before the Lords of Trade, which furnishes a suggestive illustration of the way in which men are often deceived by considerations of personal interest, and how selfishness may assume the plausible guise of public spirit and patriotism. In the petition on which this hearing was based, it was said: "The petitioners charge the northern colonies with being the agents of France, and other foreign nations, carrying on commerce in Europe and America for their benefit, and against the interest of their mother country; and suggest there is danger of their becoming by this means, independent of it." They therefore prayed that the northern colonies might be prohibited from taking any sugar, rum or molasses from any of the West India islands not subject to the British crown. The charges were elaborated in ten articles, each of which was replied to at length by the representatives of New England, and the danger was averted for the time.

On the accession of the Grenville ministry to power, it was determined to pass a stamp act for the colonies, and the officers of the customs were served with "new and ample instructions enforcing in the strongest manner the strictest attention to their duty." Proclamations against the clandestine importation of goods were issued December 26, 1763, and published in the Boston newspapers of the following month. The "restraint and suppression of practices which had long prevailed" could not but encounter great difficulties, and the whole force of the royal authority was invoked in aid. The troops were ordered to "give their assistance to the officers of the revenue for the effectual suppression of contraband trade;" the officers of the ships of war on the coast were also obliged to qualify, as Barry says, "for their new and distinguished duties as excisemen and tidewaiters," having the promise of a share in the property confiscated for violation of the law,

The whole country was roused, and the people were "stung nearly to madness" by the proceedings of the officials and of those who were assisting them. At the instance of the merchants of Boston and other towns, the General Court directed the agent of the province in London to labor for the repeal of the sugar act, and to exert himself to prevent the passage of the stamp act, "or any other impositions or taxes upon this or the other American colonies."

In the spring of 1764 Mr. Grenville gave notice of his intention to bring in a bill for imposing stamp duties in America, but, "out of tenderness to the colonies," he consented to postpone it for a year. He also sought to conciliate the people of New England by two measures which they gratefully accepted for all that they were worth, but not as the price of their acquiescence in what they regarded as unequal and unjust schemes of taxation. The two measures referred to were, the revival of the bounties on hemp and flax, first granted in the reign of Queen Anne, and encouragement to the prosecution of the whale fishery. At the same session of Parliament, a bill was introduced, providing that duties be laid on various enumerated foreign commodities, as coffee, indigo, pimento, French and East India goods, and wines from Madeira, Portugal, and Spain, imported into the British colonies and plantations in America, and upon other articles, the produce of the colonies, exported elsewhere than to Great Britain. It was provided, further, that a duty of threepence a gallon be laid on molasses and syrups, and an additional duty of twenty-two shillings a hundred weight upon white sugars, of the growth of any foreign American plantation, imported into the British colonies; and that the income of this last duty should be paid into the national treasury, to be disposed of by Parliament towards "defraying the necessary expenses of defending, protecting, and securing the British colonies and plantations in America." This tariff bill was pushed rapidly through all its stages, and, within a month from the day it was reported in the House of Commons, it received the royal assent. Machinery for its prompt and rigid enforcement was also devised and made ready. Two months later, all this had been made known in America, and, to quote the words of the *Massachusetts Gazette*, there was "not a man on the continent who did not consider it a sacrifice made of the northern colonies to the superior interests in Parliament of the West Indies."

Few, among those responsible for this legislation, had stopped to consider how it would be received by those whose material interests

were to be affected, and, perhaps, imperilled, by it; but it was generally supposed that a rigorous administration of the new law, with the naval and military power to support it, would compel the popular submission. The exact truth on this point would, in due time, become apparent, but the first words spoken in response were those of protest. The General Court, in an address to Governor Bernard, at the autumnal session of 1764, represented as follows: "Our pickled fish wholly, and a great part of our codfish, are only fit for the West India market. The British islands cannot take off one-third of the quantity caught; the other two-thirds must be lost, or sent to foreign plantations where molasses is given in exchange. The duty on this article will greatly diminish the importation hither; and being the only article allowed to be given in exchange for our fish, a less quantity of the latter will of course be exported—the obvious effect of which must be a diminution of the fish-trade, not only to the West Indies but to Europe, fish suitable for both these markets being the produce of the same voyage. If, therefore, one of these markets be shut, the other cannot be supplied. The loss of one is the loss of both, as the fishery must fail with the loss of either."

"It was apprehended that in Massachusetts the annual loss to be sustained from the enforcement of the new act would be not less than a hundred and sixty-four thousand pounds, while vessels worth a hundred thousand pounds would be rendered nearly useless; and there would be a further loss of property amounting to scarcely less than a quarter as much, as the worth of the various articles of equipment and forms of industry used in the prosecution of the business. Five thousand seamen would be thrown out of employment."

The question will be asked: If the duty on molasses laid by the act of 1733 was sixpence a gallon, while that laid by the act of 1764 was threepence, was not this reduction of fifty per cent. a boon to the province? The answer is easily found. The higher duty, as we have intimated, had been very generally evaded; the lower rate was to be collected at all hazards. Even if the methods for collection were not to be more thorough, it would be less of an object, both for the merchant and for the official, to run the risk involved in conspiracy to defraud the government under the lower rate, than it had been under the higher. The smuggler is a regulator in the movements of international trade, whose operations no wise finance minister will fail to take into the account. A duty laid for revenue will invariably yield

more to the public treasury at a moderate, rather than at the highest rate. In the instance before us, the duty was levied largely in the hope and expectation that it would be prohibitory, and the Boston merchants believed that this would be the effect.

In a petition of the General Court to the House of Commons, agreed upon at the same session as above, it was urged that "the importation of foreign molasses into this province, in particular, is of the greatest importance, and a prohibition will be prejudicial to many branches of trade, and will lessen the consumption of the manufactures of Great Britain; that this importance does not arise merely, nor principally, from the necessity of foreign molasses, in order to its being consumed or distilled within the province"; but, "that if the trade, for many years carried on for foreign molasses, can be no longer continued, a vent cannot be found for more than one-half of the fish of inferior quality, which are caught and cured by the inhabitants of the province, the French not permitting fish to be carried by foreigners to any of their islands, unless to be bartered or exchanged for molasses; that if there be no sale of fish of inferior quality, it will be impossible to continue the fishery; the fish usually sent to England will then cost so dear that the French will be able to undersell the English in all the European markets, and by this means one of the most valuable returns to Great Britain will be utterly lost, and that great nursery of seamen destroyed." In a letter written at the same time to the provincial agent in London, it was said: "We are morally certain that the molasses trade cannot be carried on, and the present duty paid."

The stamp act became a law, March 22, 1765. How its publication was received on this side of the water, we need not here relate. By its operation, the courts of the province were closed, business was suspended, and an unusual stillness reigned throughout the community. The provisions of the act were very stringent; and as the people refused to use the stamps which had been sent over, nothing remained but to abide the consequences. The principal merchants of Boston and other towns, to the number of two hundred, agreed to import no more goods from England, unless the act should be repealed, and they countermanded the orders already sent over. Several vessels went to sea, however, without stamped clearances, the custom-house officers giving the masters certificates that stamps could not be procured within their jurisdiction. The first ship to venture under such circumstances was the *Boston Packet*, Captain John Marshall, owned and sent out by John

Hancock. She was bound for London, and on her arrival in the Thames she passed the custom-house without having her papers called in question. Another vessel, engaged regularly in the trade between Boston and London at this time, was the *London Packet*, Captain Robert Calef.

Mr. Hutchinson wrote at this time: "I am now convinced that the people throughout the colonies are impressed with an opinion that they are no longer considered by the people of England as their fellow-subjects, and entitled to English liberties." There were "two Englands," however, then, as there are now; and, in one them, America has never wanted for sympathy or support.

When the startling news reached England, of the uncompromising opposition of the colonists to the stamp act, a change of ministry had taken place and the Marquis of Rockingham had come into office. The question of immediate repeal was agitated throughout the kingdom, and confronted Parliament as it assembled in January, 1766. In the course of the debate on the first day of the session, William Pitt made the great speech which has endeared his memory to Americans for all time. In closing, he expressed it as his opinion that the act should be repealed, "absolutely, totally, immediately," and that the reason for this repeal should be assigned—"because it [the act] was founded on an erroneous principle." "At the same time," he added, "let the sovereign authority of this country over the colonies be asserted in as strong terms as can be devised, and be made to extend to every point of legislation whatsoever—that we may bind their trade, confine their manufactures, and exercise every power whatsoever, except that of taking their money out of their pockets, without their consent." Even this broad-minded statesman could not divest himself of the idea that the colonies existed for the benefit of the mother country.

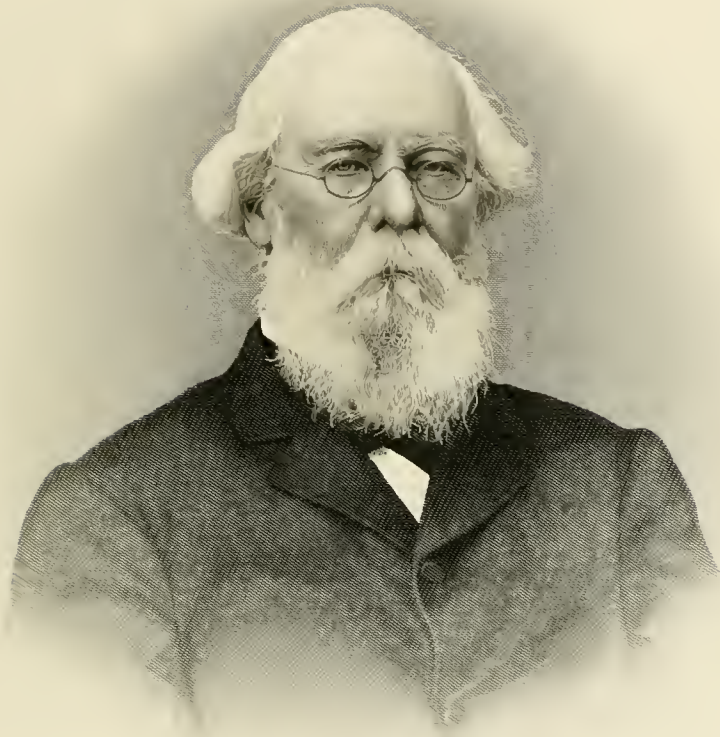
Petitions for the repeal of the stamp act were laid on the table of the House of Commons from the merchants of London trading to North America, and from Birmingham, Bristol, Liverpool, Manchester, and other towns. Public opinion was thoroughly aroused, in part, no doubt, under the pressure of selfish considerations, for the commercial interests of the country were suffering greatly; but, as Barry observes: "The people of England were friendly to liberty; their attachment to freedom was stronger than their love of arbitrary power; and their consciences and affections appealed to them loudly to side with those who were struggling to resist the encroachments of absolutism." When

the offensive measure was repealed, one year almost to a day from the time when it became a law, the church-bells of London were rung, the ships on the Thames displayed their colors, and the houses were illuminated in all parts of the city.

“The relief and delight occasioned in America by the intelligence of the repeal of the stamp act were increased by the further action of the home government in relaxing the revenue regulations which had caused offence.” The reservation of its prerogative in the matter of taxation, made by Parliament in the declaratory act which accompanied the measure for repeal, did not give much concern at the first, but was regarded as the “bridge of gold” which “should always be allowed to a retreating assailant.” The London merchants entreated their American friends to take no offence at the declaration, although, as Hutchinson says in his history, they could give no assurance that the principle would not be enforced. “Every newspaper and pamphlet, every public and private letter, which arrived in America from England, seemed to breathe a spirit of benevolence, tenderness and generosity.” Thus wrote John Adams in his diary, and he added: “The utmost delicacy was observed in all the state papers in the choice of expressions, that no unkind impressions might be left upon the minds of the people in America.” In all this we trace the hand of William Pitt, who had come into power and who had been raised to the peerage as Earl of Chatham, but, most unfortunately, was compelled almost immediately by severe illness to retire from public affairs, “and his withdrawal robbed his colleagues of all vigor or union.” The enemies of the colonies were ever on the alert for mischief, and, at the same time, the course pursued by Governor Bernard and his “loyalist” supporters in Massachusetts had the effect to neutralize any spirit of conciliation which for a time prevailed in England.

In June, 1767, Charles Townshend, chancellor of the exchequer, as a reply to the taunts of George Grenville that he and his colleagues were afraid of the Americans and did not dare to tax them, secured the passage of a bill imposing duties on paper, glass, painter’s colors, tea, and certain other articles imported into the colonies. The new duties were to be payable in sterling money, and were to go into effect in the fifth month after the enactment; just before this time arrived, three commissioners made their appearance in Boston, clothed with what were supposed to be adequate powers for the collection of the duties. Townshend’s act was more objectionable than Grenville’s stamp act

had been, in this respect, that the receipts under the latter were to be covered into the imperial treasury and to be subject to the disposition of Parliament, while those under the former were to remain in America, and to be applied in making provision for the charges attending the administration of justice and the support of the civil government here. The officers of the crown were thus to be made independent, so far as their support was concerned, of the colonial legislatures. The new act, therefore, "was a menace of perpetual servitude." It was determined to nullify it by abstaining from the importation of the articles designated in it, thus preventing a revenue from them, and to extend the arrangement to all other commodities brought from England, thus interesting the English merchants and manufacturers for a repeal of the law. The patriots of Boston resolved to form a combination "to eat nothing, drink nothing, wear nothing imported from Great Britain." Many of the merchants entered into an agreement in harmony with this resolution; the governor thought this "impracticable," and his remedy, and that of the officials under him, for the existing difficulties, was this: "Ships of war and a regiment are needed to ensure tranquillity." A young merchant, William Palfrey, writing to his correspondent in London, April 14, 1768, of the proposed stoppage of importations, said: "This salutary regulation is not to take place till the first of October next, and to be binding till the present grievous restrictions are taken off our trade." A few weeks later the same merchant wrote: "Where it will end I know not, but imagine there will be blood shed before it is over. You can't think how we are treated by those bashaws [the commissioners of customs]; our coasters, nay, our fishing and pleasure boats, are disturbed, fired at, and threatened." The time for nullification was still further postponed until January 1, 1769, after which date the merchants and traders had agreed that they would not import into the province "any tea, paper, glass, or painter's colors, until the act imposing duties on those articles shall be repealed." The agreement provided further, that during the year 1769 there should be no importation of goods or merchandise from Great Britain excepting salt, coals, fish-hooks, lines, hemp, duck, bar-lead, shot, wool-cards, and card-wire. Indirect importations by way of any of the sister colonies were also forbidden. According to Bradford, from twelve to fifteen ships had been arriving annually at the port of Boston, laden with the products and manufactures of Great Britain; but in 1767 the amount of these importations was less by £165,000 than in 1764, and in 1768 a large ship with English goods was sent back without unloading.



James L. Smith, N.Y.

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Vengeance was denounced by the more violent supporters of the government in England against "the insolent town of Boston," but the firmness of the attitude which had been taken by it in opposition to the new revenue exactions produced its legitimate effect, and that without long delay. The House of Commons had passed a series of resolves in which the proceedings of the people in town meeting were declared "illegal and unconstitutional, and calculated to excite seditions and insurrections." Among those who had opposed these resolves was Thomas Pownall, an enlightened and liberal man, whose experience during three or four years as governor of Massachusetts should have given his opinions more weight with his fellow members than they seem to have had. Mr. Pownall warned Parliament in advance against the course which it had persisted in taking, and he now (April, 1769) moved for the repeal of Mr. Townshend's act, and spoke at length in support of his motion; but the session was too far advanced for its consideration. A few weeks later the Earl of Hillsborough, as head of the Colonial Department, which had succeeded to the functions relating to the colonies of the "Lords of Trade," sent a circular to the governors announcing "the intention of his Majesty's ministers to propose in the next session of Parliament taking off the duties upon glass, paper, and colors, on consideration of such duties having been laid contrary to the true principles of commerce, and assuring them that at no time had they [the government] entertained any design to propose to Parliament to lay any further taxes on America for the purpose of raising a revenue." This letter, however, was not satisfactory to the merchants of Boston, who argued, and reasonably, that if the taxes on glass and paper were "contrary to the true principles of commerce," the tax on tea must be equally so. They declared it as their opinion that the proposed repeal was only a pretence, and that the duty on tea was to be retained to save the "right" of taxation; and they renewed the mutual obligation, previously made, to import no more goods from England, a few specified articles only excepted, unless the revenue laws should be fully repealed. The inhabitants of the town were invited to an agreement to purchase nothing from those who might violate the terms of this engagement. A son of the late governor, Sir Francis Bernard, and two sons of the acting governor, Thomas Hutchinson, were among the merchants who refused to concur in these measures.

What is known in our local history as the "Boston Massacre" took place on the 5th of March, 1770. On the same day a petition from

"the merchants and traders of London trading to North America" was presented in the House of Commons setting forth "the alarming state of suspense" into which commerce had fallen, and that this interruption of trade, as the petitioners apprehended, was "principally owing to certain duties imposed on tea, paper, glass, and painter's colors imported into the colonies." "For the recovery of so important a branch of commerce," they prayed for such relief as to the House might seem meet. Lord North, who had just become prime minister, called for the reading of the act petitioned against, and then, after observing that it had been "the occasion of most dangerous, violent and illegal combinations in America," he admitted that it had been absurd to lay a tax upon many of the articles mentioned, and that "for commercial reasons" it was necessary to repeal the duties upon them. He had favored, he said, the circular which gave promise to the colonies of a repeal of part of the act, and this he had done "as a persuasive to bring them back to their duty, by a measure which would not at the same time relax the reins of government over them; and he could have wished to have repealed the whole if it could have been done without giving up such absolute right." But, as the colonies "totally denied the power of Great Britain to tax them, it became more absolutely necessary to compel the observance of the laws, to vindicate the rights of Parliament." He therefore moved "that leave be given to bring in a bill to repeal so much of the said act as lays duties upon glass, red lead, white lead, painter's colors, paper, pasteboards, mill boards, and scale boards, of the produce or manufacture of Great Britain, imported into any of his Majesty's colonies in America." When the measure was before the House of Commons, ex-Governor Pownall moved an amendment proposing "a total repeal in every part" of Mr. Townshend's act; and this he did, not as "an American measure," but rather in consideration of the exigencies of British commerce. He insisted that the Americans had been arrogantly and wantonly oppressed, and that it was only justice to them to withdraw impositions which they "suffered and endured with a determined and alarming silence." It was not to be expected that the amendment would prevail, but it received one hundred and forty-two votes. Repeal was carried except in reference to one article. "The question of present action for the British Parliament was now in point of fact narrowed down to the question of the constitutionality of the duty on tea; but the principle of a right to tax the colonies was affirmed by the

most emphatic and solemn legislation." For this fatal insistence to tax the colonies, as all historians are now agreed, the king, who was in point of fact sole minister during these eventful years, was personally responsible. "Dull and petty as his temper was," says Green, "he was clear as to his purpose, and obstinate in the pursuit of it." "The shame of the darkest hour in English history lies wholly at his door."

For the moment there was a seeming promise of less turbulent times in Massachusetts, and of returning commercial prosperity. The debt incurred by the province during the seven years of war, 1755 to 1762, had been paid off, and no local taxation was necessary. The British troops, which were the occasion if not the cause of the massacre under the shadow of the town-house on King street, had been withdrawn at the demand of the citizens through their spokesman, Samuel Adams; and the revenue exacted by the mother country was now limited to a single article of merchandise.

A few extracts from the advertising columns of a newspaper in the spring of 1771 will give us a glimpse at the movement of trade and commerce at that time. The *Marquis of Rockingham*, *Lydia*, *Boscawen*, and other regular traders, had just arrived from London, the *Aurora*, from Liverpool, and the *Jenny*, from Glasgow. Jonathan and John Amory, King street, advertised Irish linens, "bought with the cash in Ireland;" Samuel Eliot, near the head of Dock Square, Irish linens and baizes, raven's duck and Russia duck, Testaments and snuff; Samuel Alleyne Otis, 1 Butler's Row, Russia goods, powder and shot, flour, sugars, bar iron, anchors, brimstone, and hollow ware; Nathaniel Wheatley, King street, Russia duck, Florence oil, tin plates, whale lines, and London porter; James Perkins, King street, spices, flint-glass ware, Narragansett cheese, New England starch, stone jugs, a few barrels of snake root, wines, West India rum, and Cheshire cheese; Andrew Brimmer, who had just succeeded his mother, Susannah Brimmer, "at the shop she lately improved at the South End," English goods, pepper, spices, soap and sugar, wholesale and retail; Bethiah Oliver, opposite the Old South meeting-house, garden seeds; Ziphion Thayer, at the Golden Lion, Cornhill, a large assortment of paper-hangings; Samuel Minot, near the draw-bridge, and Daniel Parker, Union street, watches, jewelry and silverware; John Gore, Queen street, paints, oils and varnishes; Frederick William Geyer, Union street, English goods, nails, pepper by the bag, American pipes by the box, and "the best of Lynn made shoes by the quantity." One

of the advertisements refers to the recent importations as having arrived after a long suspension of business owing to a strict adherence to the non-importation act.

Below the surface, however, there was, on both sides of the ocean, a settled distrust, which manifested itself from time to time as occasion offered. In the summer of 1770 an order in council prepared the way for the establishment of martial law in Massachusetts, and for the closing of the port of Boston. Boston harbor was made the rendezvous of all the ships of war on the North American station, and the port was to be garrisoned by regular troops and put into a state of defence. On the other hand, the law which imposed a tax on tea was present in the minds of the people, and of their representatives, as a perpetual grievance. The latter resolved that, as the duty levied by Act of Parliament on foreign tea imported into the province was laid for the express purpose of raising revenue here, without the consent of those who were to pay it, they would use their utmost endeavors to prevent the use and consumption of the article in the several towns to which they belonged. This was in the spring of 1770. Three years later, in replying to an address from Hutchinson, who had been commissioned as governor of the province, they thus protested: "With all the deference due to Parliament, we are humbly of opinion, that, as all human authority is, and ought to be, limited, it cannot constitutionally extend its power to the levying of taxes, in any form, on the people of this province." With these sentiments the people were in the fullest accord, and they abstained so generally from the use of the beverage, which had been such a favorite among them previously, that the merchants, for the most part, forbore to pass through the custom-house the consignments of tea which came to their care, and piled them up in the warehouses. This, of course, reacted unfavorably upon the market in London, and it added to the embarrassment of the East India Company, which, as is apt to be the case with monopolies, had been carelessly managed, and its affairs had been brought into confusion. The company held seven million pounds of tea, and the non-importation agreements in America, though but partially carried into effect, shut off all prospect of relief from that quarter. It not only could not declare dividends; it was unable to meet its vast obligations in Asia and Europe, and, also, to pay an annual subsidy for which it was under engagement to the government. It therefore came to the government for assistance, and asked for a loan. Lord North thought he saw a way to help

the company out of its difficulties, and at the same time to settle the disputed question of taxation with the colonies. Tea brought into England was subject to a duty of a shilling a pound; the duty, unproductive hitherto, upon that imported into the colonies was threepence. What the minister proposed and carried was as follows: First, to remit to the company the duty of a shilling a pound on such portion of its teas as it should export "to any of the British plantations in America." Second, to "empower the Commissioners of the Treasury to grant licenses to the East India Company to export teas to the British plantations in America, or to foreign parts," on their own account. The effect of the first measure would be, as was expected, that while the American consignees, and through them the consumers, would pay the duty of threepence a pound, their tea would be cheapened to them on the whole at the rate of a shilling a pound, the amount of the drawback allowed to the company on its exportation of the article from England. Under the second provision, the tea would be brought into the colonies, not as an importation by American merchants, but under consignment to agents of the company here, who would be able to clear it at the custom-house without exposing themselves to the odium which would have attached, under the circumstances, to importers paying duties upon their own property.

The historic company which had governed an empire, which had made and unmade princes, which had its own armies and fleets, was to become a vender of teas. As the Boston merchant and patriot, William Phillips, well said: "Nothing can more evidently prove the ill conduct or mismanagement of the affairs of the East India company than their becoming exporters of tea to America—a paltry transaction, unworthy of one of the greatest associated bodies in Europe." It should be added here, that when the British government undertook to relieve the company from its difficulties, it adopted radical measures for reform in the administration of its affairs and in the government of India. By the Act of Regulation of 1773 the office of governor-general was established, and Warren Hastings received the appointment.

The company made arrangements to ship cargoes of its tea to four American ports, Boston, New York, Philadelphia and Charleston. In all these towns the aim of the patriotic citizens was to prevent payment of duty at the custom-house and the introduction of the article into the consumption of the country, and for this purpose to secure its return to England without breaking bulk. At Charleston the consignees were

persuaded to resign their trust, and the tea sent to their care was brought on shore under guard, and stored in quasi bonded cellars, where in the end it was ruined by damp. The consignees in Philadelphia and New York, convinced that it would be imprudent, if not useless, to contend with the spirit which was abroad, sent back the tea-ships which had arrived at those ports. When notice had been received in Boston of the intended shipment thither, a town meeting was held at which the agreement not to purchase or use tea was revived, and the determination was taken that it should not be landed. The consignees were requested not to receive it, or to allow it to be taken out of the vessels, but they declined to give any assurances of compliance. A second meeting was convened, and it was voted that the proposed shipment of tea to the province was "a direct attack upon the liberties of the people, and that whoever should receive or vend the tea would prove himself an enemy to the country." The consignees were again requested, by a committee, to have nothing to do with the cargoes when they arrived, but they gave evasive and unsatisfactory answers, and the excitement throughout the province became intense. Not even the stamp act had created more indignation and alarm.

The Boston tea-ships were the *Dartmouth*, Captain Hall, the *Eleanor*, Captain Bruce, and the *Beaver*, Captain Coffin, and they brought about three hundred and fifty chests. The consignees were Thomas and Elisha Hutchinson (sons of the governor), Richard Clarke & Sons, Benjamin Faneuil, jr., and Joshua Winslow. They petitioned the governor and Council to take measures for the protection of the property, which, they said, should be landed and stored but not exposed for sale, until they could receive further instructions from England. The Council hesitated to interfere in the business; and, at length, when one of the vessels, the *Dartmouth*, was announced as having arrived in the lower harbor, it advised the governor against doing or permitting what had been proposed. The *Dartmouth* came into port on Sunday, and early the next morning the people crowded in such numbers to Faneuil Hall that an adjournment to the Old South meeting-house was necessary. Here a resolution presented by Samuel Adams was unanimously adopted, that "the tea should be sent back to the place from whence it came, at all events, and that no duty should be paid on it." The consignees asked for time for consultation, and, "out of great tenderness," this was granted. To prevent surprise, however, a guard of twenty-five citizens was appointed to watch the ship, which was moored at Griffin's, after-

ward Liverpool, wharf. The *Eleanor* and *Beaver* arrived a few days later, and were placed under the same watch and charge. The 16th of December was the latest day, under the customs regulations, for the entry of the first cargo, and, in the mean time, negotiations had been in progress between the officers and owners of the ships and the consignees of the tea on the one hand, and the various authorities and the citizens' committees, on the other; but no satisfactory arrangement could be reached. Another mass meeting crowded the old meeting-house, in the pulpit of which patriotic orators had spoken and devout clergymen had preached and prayed, and whose walls, not many months later, were to be subjected to sacrilegious punishment for the uses to which they had been put in the interest of the popular liberties. The session lasted from ten o'clock in the morning until darkness had fallen upon the town; the last attempts had been made with the customs authorities and with the governor, to supply the vessels with passes for the return voyage, and had failed, and, finally, Samuel Adams closed the proceedings with the pregnant words, "We can do no more to save the country." A momentary silence followed; and then a shout was heard like a war-whoop, and forty or fifty men, disguised as Indians, hurried down Milk street to the wharf at which the three vessels lay. The holds were opened, the tea chests were brought up to the decks and split open with hatchets, and in three hours' time all their contents were emptied into the water. No other property was injured, and the deed having been done, every man went to his own house, and the town was as quiet as if nothing had occurred. Few of the inhabitants knew beforehand that the Gordian knot was thus to be cut.

Parliament was in session when the news of the destruction of the tea reached England, and the anger and indignation of the court party knew no bounds. All other legislation was laid aside, Boston became the principal object of attention, and steps were at once taken for the prompt punishment of the recalcitrant town. Lord North brought in a bill, now known as the Boston Port Bill, which provided for the withdrawal of the customs officers, and forbade the landing and discharging, the lading and shipping of goods, wares and merchandise at the town or within the harbor. It was to be unlawful to load or unload any vessel with merchandise in quantity or any of any sort, except military and other stores for his Majesty's service, and except also, "any fuel or victual brought coastways from any part of the continent of America for the necessary use and sustenance of the inhabitants of

the said town." This summary measure passed the House of Commons without a division, and the House of Lords without a dissenting vote.

A few days later, to "prove that conciliation, not revenge, was predominant in Britain," an immediate repeal of the tax on tea was proposed, but only forty-nine members of the House of Commons voted in favor of the proposal, while nearly four times that number voted against it. Edmund Burke was one of the minority, and in the course of a masterly speech, in which he reviewed the doings of the ministry during the previous ten years, he said: "Let us act like men; let us act like statesmen. Let us hold some sort of consistent conduct. Leave the Americans as they anciently stood. Do not burden them by taxes. When you drive him hard, the boar will surely turn upon the hunters. If our sovereignty and their freedom cannot be reconciled, which will they take? They will cast your sovereignty in your face. Nobody will be argued into slavery."

The port bill was published in the colonies with a black border around it, as though it related to a funeral. It was to be enforced relentlessly, and a military governor for Massachusetts, General Gage, was sent over as the successor of Mr. Hutchinson. On the day of the departure of the latter from his native town, never to return, the punitive law went into effect. This was the first of June, 1774. At noon the custom house was closed, and the sessions of the courts were suspended. The people made no opposition, but the church bells were tolled, emblems of mourning were displayed, and the day was observed not only in Massachusetts, but in Virginia and other colonies, as one of fasting and prayer. To the devoted town the blow was overwhelming. In one way or another almost all its inhabitants lived by ocean commerce. Palfrey had the impression, but he did not make the statement with absolute certainty, that in 1772, when its shipping interests were already much crippled, five hundred and eighty-seven vessels were entered at its custom-house, and four hundred and eleven were cleared; that meant one thousand arrivals and departures from and to foreign ports. To close the harbor to navigation was "to strike at everybody," "from those in easy circumstances, to those who depended for their day's living on their day's work. Business of all kinds came to a stand-still. Men of property received no rents. Mechanics had no employment. Laboring men could earn no wages."

It was supposed in England that the commerce of the colonies would be carried on at rival ports, whose merchants would be quick to profit

by the calamity which had befallen the chief town. So far from this, the people at these rival ports were seeking to lighten the sufferings which Boston had incurred for their sake and for the sake of the whole country. Salem and Marblehead, the next most important places on the Massachusetts coast, offered to the Boston merchants the gratuitous use of their wharves and warehouses, and the services of their men in discharging and loading their vessels. Salem, in particular, sent a memorial to General Gage, breathing the noblest spirit, and declaring that its citizens would be dead to every idea of justice, and lost to all feelings of humanity, if they could for a moment think of raising their fortunes on the ruins of their suffering neighbors. A committee at Portsmouth, New Hampshire, wrote: "We sincerely wish you resolution and prosperity in the common cause, and shall ever view your interest as our own." Two cargoes of tea arrived at Portsmouth during the summer, but the popular feeling was so strong, they were speedily ordered to Halifax. In the mean time contributions for the relief of those who were destitute in Boston came in from the country towns of Massachusetts, from other parts of New England, from the colonies further south, and even from Canada. Outside Massachusetts, the largest contribution came from South Carolina, which gave about three thousand pounds. But while money, food and fuel were coming in for the use of the townspeople, the farmers refused to sell supplies for the troops quartered in Boston. "The straw purchased for their service was daily burned, vessels with brick intended for the army were sunk, and carts laden with wood overturned." Lord North had said that Boston alone was to blame for having set an example of resistance and defiance, and, therefore, that Boston ought to be the principal object of attention for punishment. It was soon made apparent that Boston had not hitherto acted, and was not now suffering, for itself alone.

On the 17th of June, 1774, just twelve months before the battle of Bunker Hill, it was voted at a great meeting in Faneuil Hall, to write to the other colonies that "we are not idle; that we are deliberating upon the steps to be taken in the present exigencies of our public affairs; that our brethren, the landed interest of this province, with an unexampled spirit and unanimity are entering into a non-consumption agreement; and that we are waiting with anxious expectation for the result of a Continental Congress, whose meeting we impatiently desire, in whose firmness and wisdom we confide, and in whose determination

we shall cheerfully acquiesce." When the Congress met in Philadelphia in September, the delegates resolved unanimously that after the first day of the following December there should be no importation, purchase, or use of commodities from Great Britain or Ireland, and that after a year, "unless the grievances of America are redressed before that time, exportations to those countries from the colonies should cease." To carry out these views, a "non-importation, non-consumption, and non-exportation agreement or association was entered into," to which each member subscribed his name "in token of binding his constituents as well as himself."

"Every eye," says Barry, "was now fixed upon Boston, once the seat of commerce and plenty, and inhabited by an enterprising and hospitable people. The cause in which it suffered was regarded as the common cause of the country. A hostile fleet lay in its harbor; hostile troops paraded its streets. The tents of an army dotted its Common; cannon were planted in commanding positions. Its port was closed; its wharves were deserted; its commerce was paralyzed; its shops were shut; and many were reduced from affluence to poverty. Yet a resolute spirit inspired them still." We quote from a Boston letter, dated January 21, 1775: "The town of Boston is a spectacle worthy of the attention of a Deity, suffering amazing distress, yet determined to endure as much as human nature can, rather than betray America and posterity." Nor was this spirit confined to any one class. The mechanics, who had done so much to advance the prosperity of the town, and who now acted as patrols, warmly supported the patriot cause. In vain did the loyalists tempt them to compliance with the wishes of the authorities; and when their services were required at the barracks, "all the carpenters of the town and country" left off work, and gold was powerless to change their purpose, though "hundreds were ruined and thousands were half starved." General Gage wrote to Lord Dartmouth: "I was premature in telling your lordship that the Boston artificers would work for us. This refusal has thrown us into difficulties." He had to send to New York for workmen, and did not obtain them easily there.

We must now see how the intelligence of what was passing in New England was received in London. In opening the new Parliament, in which the ministry was stronger even than it had been in the old, the king said: "It gives me much concern that I am obliged to inform you that a most daring spirit of resistance and disobedience to the law

still unhappily prevails in the province of the Massachusetts Bay, and has in divers parts of it broke forth in fresh violences of a very criminal nature. These proceedings have been countenanced and encouraged in other of my colonies, and unwarrantable attempts have been made to obstruct the commerce of this kingdom by unlawful combinations." Lord North had assured the last Parliament that "by punishing Boston all America would be struck with a panic." "The very contrary," now said Mr. Burke, "is the case. The cause of Boston is become the cause of all America. By these acts of oppression you have made Boston the Lord Mayor of America." The ministry, however, and the king, whose blind behest they obeyed with all subserviency, had learned nothing and could be taught nothing by experience; and, unhappily, both ministry and king might rely implicitly on the support of a House of Commons, whose seats had become an article of brokerage and merchandise. Our present narrative has to do only with those punitive and repressive measures which bore directly upon the trade and commerce of the colonies, and under which Massachusetts and Boston suffered the more severely, because their commercial interests were so extensive and so important. All the measures adopted at this time, as Josiah Quincy was assured in London by ex-Governor Pownall, "were planned and pushed forward" by his two successors in the governorship of Massachusetts, Francis Bernard and Thomas Hutchinson.

The Restraining Bill, which was enacted in the spring of 1775, and which undertook to deal with the commerce of all New England, was "calculated in no slight degree to heap fresh fuel on the flames already burning in America." "This measure," said Mr. Burke, "is in effect the Boston Port Bill, but upon an infinitely larger scale." And he said further: "Evil principles are prolific: the Boston Port Bill begot this New England bill; this New England bill will beget a Virginia bill; again, a Carolina bill; and that will beget a Pennsylvania bill, till, one by one, Parliament will ruin all its colonies, and root up all their commerce, and the statute book become nothing but a black and bloody roll of proscription, a frightful code of rigor and tyranny, a monstrous digest of acts of penalty, incapacity and general attainder; so that, open it where you will, you will find a title for destroying some trade or ruining some province." The bill in question forbade trade from New England ports, except to the British Islands and the British West India Islands. An amendment providing that the colonies might carry coastwise, and from one port to another, "fuel, corn, meal, flour, or

other victual," was rejected by a large majority. The bill also prohibited the resort of the fishing vessels of New England to the Banks of Newfoundland. "The prejudice," says Botta, in his "History of the Revolution," "that must have resulted from this act to the inhabitants of New England may be calculated from the single fact that they annually employed in this business about forty-six thousand tons and six thousand seamen; and the produce realized from it in foreign markets amounted to three hundred and twenty thousand pounds sterling." "The trade arising from the cod-fishery alone at that period," says Sabine, "furnished the northern colonies with nearly half of their remittances to the mother country, in payment for articles of British manufacture, and was thus the very life-blood of their commerce." From some of the questions asked when the bill was in committee, it would seem that the ministry indulged the hope that many of the fishermen would abandon their homes in Massachusetts and emigrate to the more loyal province of Nova Scotia, rather than remain idle and suffer, perhaps, for the necessities of life, under the pressure of this restrictive legislation. But no one who really knew these liberty-loving men could have entertained such a thought for a moment.

Let us look for a moment at what Boston was at the period of transition from what we may call moral suasion to physical force. It had a population of about seventeen thousand, homogeneous, industrious, intelligent and self-respecting people. The natural features of the locality had been changed but slightly during the century and a half which had passed since it was visited for the first time by the Plymouth settlers. "The original peninsula, with its one broad avenue by land to connect it with the beautiful country by which it was surrounded, had sufficiently accommodated its population without much alteration of the land, or without much encroachment on the sea." Hutchinson said of the province of Massachusetts Bay at this time: "In no independent state in the world could the people have been more happy." Boston, more than any other town, represented this prosperity. "It was not only the metropolis of Massachusetts and the pride of New England, but it was the commercial emporium of the colonies."

Under the provisions of the Port Bill and the Restraining Bill, everything was changed. Not only the foreign trade, but all the coastwise traffic of the port, including the movements of the humblest craft, was arrested. "Did a lighter attempt to land hay from the islands, or a boat to bring in sand from the neighboring hills, or a scow

to freight to it lumber or iron, or a float to land sheep, or a farmer to carry marketing over in the ferry-boats, the argus-eyed fleet was ready to see it, and prompt to capture or destroy. Not a raft or a keel was allowed to approach the town with merchandise. Many of the stores, especially all those on Long Wharf, were closed. In a word, Boston had entered on its season of suffering. Did its inhabitants expostulate on the severity with which the law was carried out, the insulting reply was that to distress them was the very object of the bill." The story of humiliation and distress, as we read it, recalls the lamentation of the prophet: "How doth the city sit solitary, that was full of people! how is she become as a widow! she that was great among the nations, and princess among the provinces, how is she become tributary!"

During the month of September, 1774, Boston Neck was fortified by Governor Gage, and from this time forward the inhabitants, so far as they were able, began to leave the town. After "the battle of the minute-men," at Lexington and Concord, on the 19th of April, 1775, this migration was increased; for the town was cut off from all intercourse with the country, and was deprived of its usual supplies, by land as well as by water, of provisions, fuel and other necessities. A similar exodus went forward from Charlestown, which was included in the scope of the Port Bill, and of whose population only two hundred, out of between two and three thousand, remained when the battle of Bunker Hill was fought. Before this battle, both parties were skirmishing to secure the stock on the islands in the harbor. On the 12th of June martial law was proclaimed, and on the 17th came the battle, after which Boston was a beleaguered town. During the following month opportunity to leave it was given to those who desired to do so, as the scarcity of provisions, present and prospective, made the inhabitants a burden to General Gage, but no plate could be carried away, or money in excess of five pounds to each person. In September a snow arrived from Cork "laden with claret, pork and butter," and, at or about this time, a British sympathizer wrote in the best of spirits as follows: "Such is the abundance of fuel and provision for man and beast daily arriving here, that instead of being a starved, deserted town, Boston will be this winter the emporium of America for plenty and pleasure." "Our works," said Lieutenant Carter, on the 19th of October, "are daily increasing; we are now erecting redoubts on the eminences on Boston Common, and a meeting-house [the Old South] where sedition has been often preached, is clearing out, to be made a

riding-house for the light dragoons." But the sanguine predictions of the autumn were not fulfilled. The investment of the town by the Revolutionary army was so close and complete that scarcity and famine began to stare both soldiers and citizens in the face. This is the state of things reported on the 14th of December: "The distress of the troops and inhabitants in Boston is great beyond all possible description. Neither vegetables, flour, nor pulse for the inhabitants; and the king's stores so very short, none can be spared from them; no fuel, and the winter set in remarkably severe. The troops and inhabitants absolutely and literally starving for want of provisions and fire. Even salt provision is fifteen pence sterling per pound." The supply of fuel being exhausted, orders were issued authorizing working parties to take down the Old North meeting-house, and about one hundred old wooden houses. One of these houses was the Old South parsonage opposite School street, the venerable building in which Governor Winthrop spent the last four or five years of his life, in which the Rev. John Norton, the Rev. Samuel Willard, the Rev. Ebenezer Pemberton, the Rev. Joseph Sewall, and the Rev. Thomas Prince had lived successively, and in which Mr. Prince wrote his "Annals." It had been leased a short time previously to Benjamin Pierpont for business purposes, the tide of trade in its course southward having reached that point. The building next to it on the north, on the corner of Spring Lane, was occupied as a wholesale and retail store by Gilbert Deblois.

"The pursuits of commerce and of the mechanic arts, the freedom of the press, of speech and of public meetings, the courts, the churches and the schools, were all interrupted." Small-pox added to the horrors; and all who were in sympathy with the patriot cause longed to leave the town, "and to breathe, though in poverty and exile, the free air of the neighboring hills." General Howe, who had succeeded General Gage in the command, was only too glad to promote their departure, and, during the first part of the winter, hundreds were permitted to go in boats to Point Shirley, whence they dispersed into the country. In January the weather moderated, the harbor was freed from ice, and, supplies having arrived, by a general order, the demolition of houses ceased. In the mean time the besieging army under General Washington was not idle. For want of ammunition it could not attempt to carry the town by assault, but the hope and purpose were by means of its strategy to compel the British army to withdraw from the peninsula. During a severe cannonade which occupied the attention of the invested

troops, General Washington, on the night of the 4th of March, took possession of the Dorchester Heights. On the 7th General Howe decided to evacuate, and, ten days later, he took his departure. A young captain, Jedediah Huntington, whose son, early in the next century, was to be a minister of the Old South Church, wrote to his father from the camp on the evening of March 17: "This morning we had the agreeable sight of a number of ships leaving the town of Boston with a large number of boats full of soldiers, about ten of clock several lads came to our out centries and informed us that the troops had entirely left the town and that the selectmen were coming out to see us, soon after we had the pleasure of seeing Messrs. Austin, Scollay, Marshall, &c., they had an interview with the general and gave him the best intelligence they could concerning the state of the town and the intentions of the enemy—the enemy are now all lying between the castle and light-house in full view from the town and make a very formidable appearance."

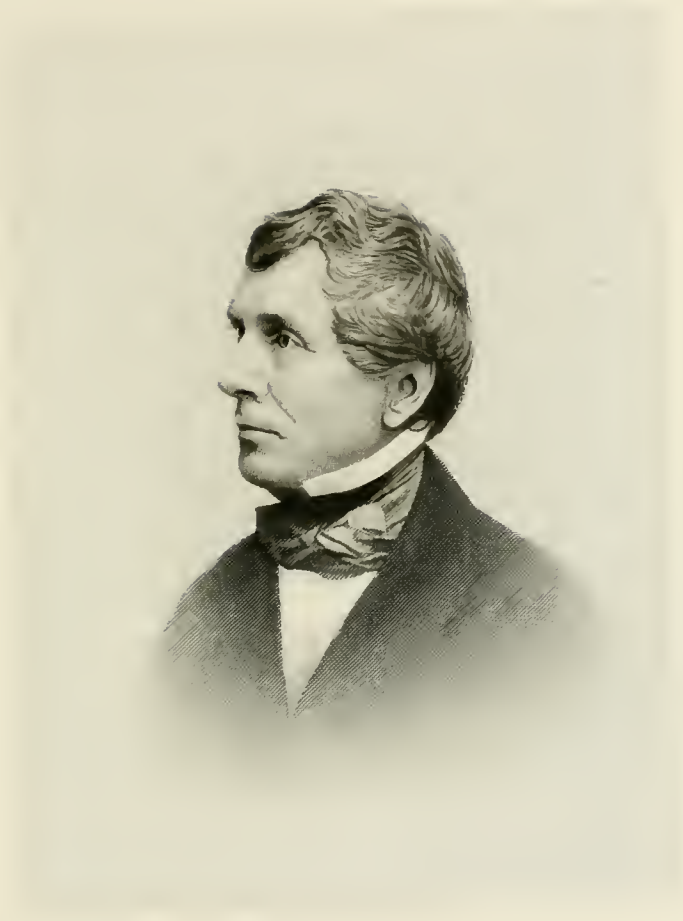
Boston was not injured so much, either by the bombardment or by the action of the British soldiery, as had been reported. Dr. Warren, a brother of the hero who fell on Bunker Hill, and one of those who entered the town as soon as the evacuation had been accomplished, wrote in his diary: "The houses I found to be considerably abused inside, where they had been inhabited by the common soldiery, but the external parts of the houses made a tolerable appearance. The streets were clean, and, upon the whole, the town looks better than I expected." A small number of troops took formal possession, and fortifications were erected at various points to guard against possible attacks from the sea. The inhabitants returned more slowly than they would have done but for the presence of the small-pox, and although, during the spring, the selectmen reported that the disease was confined to the hospitals in the west part of the town, it was some time before the streets resumed their old appearance of cheerfulness and activity. The summer was a sickly one, and business revived slowly. The *Boston Gazette*, which had been printed in Watertown during the siege, did not return to Boston until November 4, and the Provincial Congress did not convene here until November 12.

There was a wide gulf between the Boston of the provincial days and the Boston after the siege. With the Declaration of Independence provincial existence had come to an end. As has been well said: "American history is divided into two parts—the history of the colonies, and

the history of the United States; and between these two portions—between the Declaration and the Treaty of Paris—lie six years of war.” Several hundred of the inhabitants of Boston, loyal notwithstanding all that had happened to the British crown, accompanied General Howe to Nova Scotia, among them many who had been most prominent in commerce, in public affairs, and in the churches. New men took the places which had been made vacant in business and other circles. Salem had threatened, since the passage of the port bill, to become the rival of Boston; but, now, the commerce of that town, and of the entire north shore, began to centre here. At first much of the business was outside strictly commercial lines, that is to say, it consisted in the fitting out and maintenance of privateers, and it proved very profitable to those engaged in it; but this soon gave place to the movements of more regular and legitimate trade. According to an index prepared by Dr. Edward Strong, three hundred and sixty-five vessels belonging to Boston were commissioned as privateers, twenty in 1776, thirty-one in 1777, and a larger number annually as the war went on. The earliest was the *Lady Washington*, of thirty tons, April 22, 1776. She was followed by the *Yankee*, *Warren*, *Independence*, *Wolfe*, *Speedwell*, *Viper*, *Reprisal*, *American Tartar*, *Revenge*, *Sturdy Beggar*, *True Blue*, etc., etc.

Three months before the promulgation of the Declaration of Independence, April 6, 1776, a measure was carried in the Continental Congress, by which the thirteen colonies abolished British custom-houses, prohibited the importation of slaves, and opened all their ports to the commerce of the world, excepting those still held by the British troops. Samuel Adams wrote to Joseph Hawley that the “United Colonies had torn into shivers the British acts of trade.” For a short period almost absolutely free trade prevailed.

While there was a reserve of accumulated wealth in Boston, which was of the utmost value to the town in this period of transition, and which enabled it to cope with many of the troubles involved in the great disaster of war, personal suffering and individual loss were very great. The burden of taxation bore heavily on the majority; there was a serious depreciation of the paper currency, and a corresponding advance in the prices of commodities, and vain endeavors were made from time to time to check this advance in prices by legislative enactment. The Rev. John Eliot, writing, June 17, 1777, to his friend the Rev. Jeremy Belknap, then settled at Dover, New Hampshire, said,



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"We are all starving here," and he complained that as a result of a recent "regulating bill," people would not bring provisions into the town, and it was impossible to procure the necessaries of life. In another letter, March 17, 1779, Mr. Eliot wrote: "The miseries of famine are now mingled with the horrors of war. The poor people in the almshouse have been destitute of grain and other necessaries these many days. Many respectable families are almost starving." A few months before, the Rev. Dr. Chauncy, minister of the First Church, in a sermon before the State authorities, made a strong representation of the injury and hardship inflicted on the clergy by the depreciation of the currency, "and withal a redress of their wrongs was decently and solemnly urged;" but nothing was done for their relief. Another correspondent of Dr. Belknap, Mr. Ebenezer Hazard, afterward postmaster general, wrote in 1780: "Boston affords nothing new but complaints upon complaints. I have been credibly informed that a person who used to live well has been obliged to take the feathers out of his bed and sell them to an upholsterer to get money to buy bread. Many doubtless are exceedingly distressed, and yet, such is the infatuation of the day, that the rich, regardless of the necessities of the poor, are more luxurious and extravagant than formerly. Boston exceeds even Tyre, for not only are her merchants princes, but even her tavern-keepers are gentlemen. May it not be more tolerable for Tyre than for her! There can be no surer sign of a decay of morals than the tavern-keepers growing rich fast." It is said that John Hancock issued invitations to a ball, November, 1780, printed on the backs of playing-cards, showing a scarcity in other things besides the necessaries of life.

We quote once more from the Rev. John Eliot, under date of March 29, 1780: "The town of Boston is really poor. If some brighter prospects do not open, it is my opinion that we cannot subsist. You are sensible how much depends upon our trade. Let this one instance of our going downwards convince you. An outward bound cargo cannot be purchased for the whole amount of the vessel and cargo returning safely to the wharf. Thus the balance is against us, supposing no risk. What then can be the emoluments of trade, when the vessels are so much exposed to every danger from the ire of Neptune equally with the attacks of British cruisers? Many widowed families add to the distress of the North End, who were in good circumstances before the commencement of this tedious season. Most of the ready money which

was in the town, the country people have drained—such was the necessity of obtaining fuel at any price. One effect these things have upon all orders of men in the sea-ports,—a hearty wish for peace, which sentiment did not pervade the mobility till the present time."

With this distress—almost side by side with it—there was an expenditure of money, and an ostentatious display, especially on the part of those who had just come into the possession of wealth, such as had never been known before in Massachusetts. We quote from an historian of the period on this point, because his statement of the case explains the reverses which followed when the inevitable reaction came: "The usual consequences of war were conspicuous upon the habits of the people of Massachusetts. Those of the maritime towns relapsed into the voluptuousness which arises from the precarious wealth of naval adventures. An emulation prevailed among men of fortune to exceed each other in the full display of their riches. This was imitated among the less opulent classes of citizens, and drew them off from those principles of diligence and economy which constitute the best support of all governments, and particularly of the republican. Besides which, what was most to be lamented, the discipline and manners of the army had vitiated the taste, and relaxed the industry of the yeomen. In this disposition of the people to indulge the use of luxuries, and in the exhausted state of the country, the merchants saw a market for foreign manufactures. The political character of America, standing in a respectable view abroad, gave a confidence and credit to individuals heretofore unknown. This credit was improved, and goods were imported to a much greater amount than could be consumed and paid for."

Peace came at last: and although there were public debts, State and national, to be provided for, and heavy taxation to be endured, and an inheritance of trouble, of one kind and another, left by the war, to be carried for a long time to come, every one rejoiced at the dawn of the auspicious day which seemed to be rising upon the young nation. In reply to an address from the Legislature of Massachusetts, General Washington wrote, March 29, 1783: "Happy, inexpressibly happy, in the certain intelligence of a general peace, which was concluded on the 20th of January last, I feel an additional pleasure in reflecting that this glorious event will prove a sure means to dispel the fears expressed by your Commonwealth for their northeastern boundary, that territory being by the treaty secured to the United States in its fullest extent." It would have been well for both countries, if the sentiments expressed

in the preamble to the treaty of peace between Great Britain and the United States could have been permanently adhered to as the basis for all their future dealings with each other: "Whereas reciprocal advantages and mutual convenience are found by experience to form the only permanent foundation of peace and friendship between states, it is agreed to form the articles of the proposed treaty on such principles of liberal equity and reciprocity, as that partial advantages, those seeds of discord, being excluded, such a beneficial and satisfactory intercourse between the two countries may be established, as to promise and secure to both, perpetual peace and harmony."

With the advent of peace, every description of merchandise arrived from abroad in large quantities, and prices fell rapidly. Many representatives of English houses made their appearance, and some Boston business men returned who had been living in England during the war; and all brought speculative ventures with them. The newspapers of the time are filled with advertisements of goods just received from British and other European ports. For example: "Gilbert & L. Deblois hath imported in the last ships from London a large and general assortment of piece goods and hardwares." "N. B. Those who please them with their custom may depend upon great pennyworths." "William Foster & Co. have received by the last vessels from Europe a beautiful assortment of picked goods." "William De Blois most respectfully informs the merchants, captains of ships, and the public, that he has just received from London, in the *Britannia*, Captain Lambert; *Hope*, Captain Fellows; and *Minerva*, Captain Hodgson, a large and compleat assortment of ship chandlery." Nathaniel Ingraham, who had just arrived in the *Rosamond*, Captain Love, from London, offers for sale merchandise from that and other ports, and adds: "The goods having been purchased before the peace, will be sold cheaper than any purchased since." "N. B. Excellent Cheshire cheese and a few hampers best London porter." We find this announcement under date of June 5, 1783: "This morning arrived a ship from Cork, loaded with beef, pork and butter." The first publication in the papers of the inward entries and the outward clearances at the custom-house appears on the 7th of August in the same year. Most of the English trade of Boston was carried on through London, with an occasional vessel arriving from or sailing for Liverpool. We read under date of November 27: "For Liverpool in Great Britain, the Brig *Juno*, Peter Cunningham master, lying at Tileston's Wharf." Novem-

ber 13: "Paul Revere, directly opposite Liberty Pole, South End, Boston, has imported and will sell 'hardware and cutlery' at a very low advance for cash."

During the years 1770 to 1775 the exports from Great Britain to all the American colonies had averaged about three millions sterling annually. Dr. Price, an able economist, and a steadfast friend of the newly independent States, estimated that this average would be reached and passed in 1783. Writing in that year he said: "Allowing for the increased quantities of rum, teas, and various entered or unentered importations from other countries than Britain, the estimate of goods from all Europe may be now put at three millions and a half sterling, exclusive of tea, brandy, rum and wine." He predicted that it would be some time before trade could "get into the regular course of circulation, and the exports be favorable to tally with the imports." The exports from the United States were rice, indigo, flour, tobacco, tar, beef, pork, fish, oil and lumber. The worst apprehensions of the commercial world were soon realized; supply far outran demand; prices declined to a ruinous point; bankruptcies multiplied, and in the absence of exports in adequate quantity, the country began to lose its specie at a serious rate. In a London paper of March 9, 1784, we read: "Two ships are arrived in our river from Boston in New England, both in ballast, not having been able to procure cargoes of any kind, though they had (what is most desirable in that country) specie to pay for all they should have brought away. It appears from hence that the northern parts of the American States are in a much worse situation than the provinces to the southward. Boston was once the most flourishing place in America, and employed near five hundred sail of shipping, besides coasting and fishing vessels, which were numerous to a degree. Besides the trade which subsisted within themselves, they were to America what Holland has been to Europe—the carriers for all the other colonies. At present their distillery is entirely at a stand; their peltry and fur trade, once so considerable, is entirely over; the fishery is exceedingly trifling; instead of the vast exports of hemp, flax, tar, pitch, turpentine, staves, lumber and provisions, the only thing that offered at Boston, when the above ships sailed, was train-oil, which they got up at a high price."

The diversion of the able-bodied men of the country from their wonted industries in the field and forest, and on the sea, to the pursuits of war, was sufficient, of course, to account for the falling off in the

supply of products suitable for shipment across the Atlantic, and the evil could not be remedied immediately. The shipment of specie could not be followed up for any length of time, and the cessation of remittances at last brought disaster to those who had sold or consigned goods from beyond the sea. London dates to August 27, 1784, reported: "No less than five great American houses tumbled in the city yesterday, one to the tune of £140,000." Again, under date of September 3, it was said: "But few large fortunes have been made shipping goods to American houses, even before the war. Those who got money in that country had stores of their own, kept by their partners or factors, who had no separate interest, and were anxious to make early remittances. Where the same plan has been followed (with this difference, that no credit has been given) money was got last year, and to these people the prospects of this summer are by no means discouraging." And later (September 24): "Very few of the last orders from America will be executed, as the tradesmen are coming to their senses. Very few dollars make their appearance now; indeed, the new States are almost exhausted of specie already."

The shipbuilding interest in New England also suffered for a time. In a London paper of August, 1784, we read: "The merchants of London, Bristol, Liverpool, and Glasgow, who used to send agents to America to contract for building ships for our foreign trade, finding the impolicy of such a measure, have now come to a resolution of giving employment to the British subjects at home, instead of enriching the carpenters of the United States. By excluding American competitors, we shall augment the valuable race of shipwrights; and the public as well as private interest will be promoted by introducing gradually from Scotland and Wales, competitors even into the Thames, by means of their cheaper fabricks. The insurance from London to any port of America is now done at five per cent."

Bradford says: "The excessive importations of 1784 and 1785, and the drain of specie which followed, had the effect of deranging the State finances; for many who had been extravagant in their purchases thought it first necessary to pay the debts they had thus incurred, so far as they were able, and to leave the payment of their taxes to a future day. Had the taxes from 1781 to 1784 been promptly paid, the pressure in the years which followed would have been less severe."

It might well have been supposed by the people of the United States that, having achieved their political independence, their commercial

enterprise might now have free play upon the ocean; and that although they could no longer lay claim to the precise privileges and immunities which they had formerly enjoyed as subjects of the British crown, they would be able to put in exercise on the sea, no less than on the land, all the rights attaching to citizens of a sovereign state. But if such was their expectation, they were soon to be disappointed. The same mischievous disposition as of old, to prescribe and to limit the channels in which American trade should flow, was manifested by the British government, notwithstanding the results of war and the dismemberment of the empire which this policy, persisted in, had brought to pass. It had been found impracticable to negotiate a commercial treaty in behalf of the United States with Great Britain, and another course of restrictive legislation was now entered upon by the government of the latter country, more severe in some respects, and certainly more galling to the people of the former, than that which previously had driven them into rebellion. But for this adherence of the mother country to the old policy of selfishness and exclusion, the animosities on the part of her children and quondam subjects, which were the natural result of the war waged by them for separation and independence, might speedily have been healed. But their commercial freedom was to be assailed again, and at the very point at which they had been made to suffer previously—their intercourse with the British West India Islands. They were forbidden to carry their fish thither; American vessels were not allowed to take the products of the islands to England; only American products might be imported direct from the United States to the ports of Great Britain, not even British ships being permitted to bring West India products as formerly from New England. No wonder that these galling restrictions aroused a new spirit of resentment in those against whom they were put into exercise, culminating at length in a second war, which was to secure for them absolutely commercial freedom.

The prohibition relating to fish was promulgated in July, 1783. The order in council by which it was imposed was thought to have been secured by loyalist or tory influence. It was aimed, no doubt, at the American fisheries, and was intended to encourage those of Nova Scotia and Newfoundland. We have already spoken of the importance of the trade with the West Indies to the merchants of Boston—the exchange of fish for sugar, rum and molasses; this trade was now destroyed. Congress declared that retaliatory measures were neces-

sary in order that American commerce should not pass into the hands of foreigners, and it asked to be invested with powers from the States to provide for the exigency, but no adequate authority was or could be conferred upon the confederacy.

The West India merchants and planters suffered almost as much from these trade restrictions as did the people of New England. In a letter from Jamaica, dated February 20, 1784, to a Boston merchant, it was said: "You cannot conceive the embarrassments we labour under from the want of produce of your country. The people here are continually cursing first the king, then the ministry, and lastly the governor." A letter from St. Kitts, written a few weeks earlier, said: "I am happy to tell you that by the last ships from England we are to have a free trade with North America with this single restriction, that they shall not be the carriers of any of the produce of the British islands to Great Britain."

An order in council, April 17, 1784, permitted only unmanufactured goods (except oil) and pitch, tar, turpentine, indigo, masts, yards, and bowsprits, being the growth or production of any of the United States, to be imported directly from them into any of the ports of the United Kingdom, either in British or American ships, by British subjects or by any of the people inhabiting in or belonging to the said United States, or any of them. The products of the West India Islands could be exported to the United States only in British ships, and the products of the United States could be imported into the West Indies, including the Bahamas and Bermudas, only by "British subjects in British-built vessels, owned by His Majesty's subjects and navigated according to law." These are specimens of the much-vaunted navigation acts, which some among us, even at this late day, extol as the highest result of national wisdom and enlightened statesmanship, and the essential features of which they would perpetuate in the commercial legislation of the United States.

It is one thing to impose limitations upon the commerce of other nations; it is quite another thing to accept with complacency such limitations, when proposed by others upon ourselves. Upon the enterprising merchants, who were the life of the American cities and towns over one hundred years ago, the impression made by the trade regulations of which we have spoken was one of intense indignation, and they determined to do what they could for themselves and for each other in self-defence. A meeting of merchants, traders, and others,

was held in Boston, in Faneuil Hall, on the 16th day of April, 1785, at which resolutions were adopted which were aimed at "certain British merchants, factors and agents from England," "now residing in this town, who have received large quantities of English goods and are in expectation of receiving further supplies, imported in British bottoms or otherways, greatly to the hindrance of freight in all American vessels." The honor of the citizens was pledged not to purchase from, or have business connections with, the said British merchants, factors, and agents, and not to sell or let to them warehouses, shops, houses, or any other place for the sale of their goods. A committee of correspondence with other seaports was chosen, and another committee, whose duty it was "to approbate whom they pleased." This second committee consisted of Isaac Smith, John Sweetser, Josiah Waters, Joseph Russell, Amasa Davis, John Gardner and Thomas Dawes. One of these gentlemen, Mr. Russell, wrote to a friend: "You may well suppose our commission to be very disagreeable. We have as yet approbated only one gentleman, and he was recommended by a very large number of the most respectable characters of the town—Governor Hancock was one of the number—and as the recommendation came from such a large proportion of the community, we gave him a verbal permission to land and store his effects. It is a matter of doubt whether we shall give approbation to any others."

In July of the same year the Legislature of Massachusetts passed an act for the regulation of navigation and commerce. It prohibited the exportation of any of the products of the United States from the ports of the Commonwealth in British ships, until the removal of the restrictions imposed by Great Britain which we have enumerated; it laid a heavy tonnage duty, a light money tax, and double duties on goods brought into Massachusetts in British vessels. A Boston merchant, writing to his correspondent in Halifax, said: "After August a British vessel arriving here will be obliged to pay five pounds a ton, and twenty-five per cent. on all goods on board, so that you will govern yourself accordingly." Bradford says: "The General Court prohibited British vessels to carry the products of the State; they were also forbid entering and unlading when they brought cargoes from ports from which American vessels were excluded, and only three places of entry were allowed within the State." This legislation was made to apply at first to other countries besides Great Britain; but it was repealed, so far as it related to them, on the 29th of November in the same year.

It was recognized on the other side of the ocean, as it was distinctly stated by our own public men, that the commercial restrictions and prohibitions, in fact, the whole protective policy, to which the United States resorted at the beginning of its history, were made use of as weapons of defence and retaliation; and the inference is plain, that a more just and liberal course on the part of Great Britain and other countries, would have been met in a corresponding spirit of liberality here. It was said in a London newspaper: "The Americans are forming a commercial system to meet that of this country, and of those nations who have restricted their carrying their own produce to the ports of those prohibited nations. A circular letter was written from Philadelphia to the merchants of the other great trading cities on the subject, and so generally approved that it is thought restrictions will soon be laid on the trade of all those nations, particularly the British, who, it is alleged, both in their prohibitions and strictness of execution, have manifested greater severity than others."

Thomas Jefferson is quoted as saying in 1791: "If particular nations grasp at undue shares of our commerce, and more especially if they seize on the means of the United States to convert them into aliment for their own strength, and withdraw them entirely from the support of those to whom they belong, defensive and protective measures become necessary on the part of the nation whose marine sources are thus invaded, or it will be disarmed of its defence, its productions will be at the mercy of the nation which has possessed itself exclusively of the means of carrying them, and its politics may be influenced by those who command its commerce." The Act of Congress of 1817, relating to the foreign trade of the country, was substantially a counterpart of the British navigation acts then in force, and it contains the following suggestive proviso: "Provided, nevertheless, that this regulation shall not extend to the vessels of any foreign nation which has not adopted, and which shall not adopt, a similar regulation." Mr. William S. Lindsay, the historian of British Shipping, expressed the opinion that the government of the United States was fully justified in all the retaliatory measures adopted at this period.

To come back to Boston, in the summer of 1785, it is said that there was not a single British merchantman in the harbor. The selfish policy of England was beginning in various ways to react upon its own people. It soon became apparent, at least to the more closely observant, that to embarrass the American merchant was to embarrass his

English creditor. In the month of November, London dates were received in Boston to September 3, and, among other news, it was reported: "Thursday, three capital houses in the city were obliged to stop payment, on account of the remittances from America not arriving according to promise for goods sent to that country."

The intelligence of what had been done by the Legislature of Massachusetts made a great impression in mercantile circles in England; but the government was not to be turned aside from the policy and purpose to which it had committed itself. A letter from the West Indies reached Boston, in April, 1786, from which we quote: "The ministry suppose they have now put a finishing stroke to the building and increase of American vessels; an act has lately been passed in England, and instructions arrived in February, that no American-built vessel should be employed or owned by British subjects on any pretence whatever, except such as were built before the year 1776; and in case of dispute, the carpenters of the ships of war are to determine the build. American vessels condemned for smuggling are to be burnt hereafter, not sold." It was further stated that three hundred sail of brigs, schooners, and sloops, employed in the trade among the islands, would be rendered useless by this legislation. The American shipping, heretofore employed in the foreign trade of Great Britain, had been a good deal more than half as much as the British; and as ships could be built in New England and sold in Britain for one-third less than British-built vessels, there had been a constant demand there for them.

The merchants of Boston did not allow themselves to be discouraged by the annoyances and hindrances to which they were subjected, in the unequal struggle in which they were compelled to engage. On the contrary, they were at this very time pushing out towards more distant fields of effort and enterprise, where they were to reap larger and richer results than they had yet reached. They not only did not propose to abandon to their rivals the trade of the Atlantic which they, and their fathers before them, had prosecuted so successfully; they determined to participate in the commerce of more distant seas, expecting, no doubt, that they would thus avoid the vexatious interference with which they had long contended nearer home. The *New York Gazetteer* said: "Thank God! the intrigues of a Christian court do not influence the wise decrees of the Eastern world."

In July, 1784, we find an advertisement of "fresh teas taken out of an Indiaman, and brought by Captain Hallet from the Cape of Good

Hope," to be had at Pennel Bowen's store in Dock Square. American enterprise was now venturing beyond the Cape, and, not unnaturally, the European merchants who, thus far, had had it all their own way in that part of the world, were prompt with their predictions of failure. A London paper of March 16, 1785, made this remark: "The Americans have given up all thought of a China trade, which never can be carried on to advantage without some settlement in the East Indies. The ship they fitted out for China, soon after the peace, has been offered to sale in France for a sum less than the outfit." The judgment thus expressed was rather premature, for, two months later, almost to a day, May 18, the ship referred to, the *Empress of the Seas*, Captain Greene, arrived at New York from the East Indies, after a round voyage of fourteen months and twenty-four days. She had sailed from New York in February, 1784, touched at the Cape de Verdes, and reached Canton in August. She was a vessel of three hundred and sixty tons; and her lading consisted, for the most part, of four hundred and forty piculs of ginseng, which she exchanged at Canton for teas and manufactured goods. The supercargo of the *Empress of the Seas* on this voyage was a young Bostonian, Samuel Shaw, who had served on General Knox's staff in the War of the Revolution, a man of far-reaching intelligence and scholarly accomplishments. Mr. Shaw came home full of enthusiasm as well as information; and he must have imparted of both to his friends in Boston, for we cannot but associate with his return the following advertisement which appeared in the *Independent Chronicle*, June 23, 1785: "Proposals for building and fitting out a ship for the East Indian trade have been approved of by a considerable number of citizens, who met at Mr. Walter Heyer's in King street, on Thursday evening last. Several gentlemen are named to receive subscriptions, and this is to give notice that another meeting is appointed on Wednesday evening next, at the same house, when any citizen who wishes to become interested may have an opportunity. A single share is only \$300." Mr. Shaw sailed again from New York, in the *Hope*, Captain James Magee, February 4, 1786, having been commissioned as American consul at the port of Canton, and being accompanied by Mr. Isaac Sears and Captain Thomas Randall. We do not know whether the project, advertised as we have quoted, was carried out; probably it was not, for money was scarce, and general confidence did not prevail; but the result of Mr. Shaw's visit was most important, as we shall see.

In 1784 the publication of the journals of the great navigator, Captain Cook, called the attention of the commercial world to the immense

number of sea-otter to be found on the Northwest coast of America. "The fur of this animal, which was first introduced into commerce in 1725, is described as a beautiful, soft, close, jet-black." A young American, John Ledyard, who sailed with Captain Cook, and published his private journal in Hartford in 1783, dedicating it to Governor Trumbull, is believed to have been the first man in America or Europe to advocate the opening of a trade in furs between the Northwest coast and China. He sought to convince the merchants of New York of the advantages of such an enterprise, but his proposal seems to have been regarded as visionary. A few of the leading merchants of Boston, after much deliberation, determined to embark in this new trade, namely, Joseph Barrell, Samuel Brown, Charles Bulfinch, John Derby (or Darby), and Crowell Hatch; and a wealthy New York merchant, John Marsden Pintard, associated himself with them. These gentlemen formed a company, and bought the ship *Columbia* (built in Scituate, in 1773), two hundred and twelve tons, and the sloop *Washington*, ninety tons; they put Captain John Kendrick in command of the expedition, with Captain Robert Gray in charge of the sloop. The vessels took their departure from Boston, September 30, 1787, and doubled Cape Horn in the following April. They carried out with them a large number of pewter medals, with a fair relief of the vessels upon them, and the following legend: "*Columbia* and *Washington*, commanded by J. Kendrick. Fitted at Boston, N. America, for the Pacific Ocean by J. Barrell, S. Brown, C. Bulfinch, J. Darby, C. Hatch, J. M. Pintard, 1787." As the State of Massachusetts had just established a mint in Boston for the coining of cents and half-cents, the medals were probably struck there. A few were struck in silver and bronze, and one of the latter is in the possession of the Massachusetts Historical Society, the gift of Mr. Barrell in 1791.

The old prosperity was beginning to appear again. At the session of the General Court in the spring of 1787, it was ordered that a portion of the tax then in process of collection might be paid in public securities, and this proved a great accommodation to the people, who were able to purchase them at a price far below their nominal value. From this time forward, we are told, the commercial interests of New England began to improve. They had reached the lowest point of depression, and any change, of necessity, must have been for the better. In September, 1787, the editor of the *Centinel* quoted from a correspondent in Philadelphia, who said that a few days before "he had the curiosity to go

along the docks and count the vessels loading and unloading; and, to his great mortification, found that there were sixteen under British colours, discharging and taking in their cargoes, and but one solitary American, which was loading with lumber for the West Indies." The editor added that the case was very similar in Boston.

In the *Independent Chronicle*, February 28, 1788, we find a paragraph informing the public "that subscriptions were filling up to build three ships for the encouragement of our industrious mechanics." In the same paper a plan is urged for the establishment of Chambers of Commerce, one in each State, "for the purpose of promoting an extensive trade upon such principles as will lastingly cement the union of the whole confederacy." A chamber was organized in New York in 1768, and an attempt had already been made to establish one in Boston. A call was published February 23, 1785, "for a meeting of merchants this evening at six o'clock at the American Coffee House on that important subject, a Chamber of Commerce, and when the very great advantage of this institution is considered, both as to commerce and the government at large, it is presumed every merchant, who wishes well to either, will give his punctual attendance." A committee was appointed at this meeting to take definite action, but the following announcement under date of June 29, would seem to indicate that the merchants were apathetic on the subject: "The merchants are informed that the committee appointed to form a Chamber of Commerce, met at the American Coffee House on Monday evening last in order to lay before them a report—but a very thin meeting obliged them to adjourn until this evening, then to meet at the same place at seven o'clock, where a general attendance is requested, or the plan must be entirely dropt." The subsequent attempt in 1788 was no more successful; but some of the objects of the proposed chamber were met by the Association of the Tradesmen and Manufacturers of the town of Boston, consisting of one representative from each branch of business, which was organized in the summer of 1785, for mutual defence against the irregular trade carried on by traders and factors from abroad. A circular letter was addressed "to their brethren in the several seaports in the Union," by a committee of the association, consisting of John Gray, Gibbons Sharp, Benjamin Austin, jr., Sarson Belcher, William Hawes, and Joshua Witherlee. A Chamber of Commerce was finally established in Boston in or about the year 1793, but we know little of its history. Thomas Russell was its first president, and Stephen Higginson its first vice-president.

The constitution framed in 1787, and adopted by a majority of the States in 1788, was made necessary by the conditions under which the people of the country were obliged to conduct their business affairs. For this statement we have the authority of Fisher Ames, who said in the First Congress: "I conceive, sir, that the present constitution was dictated by commercial necessity more than any other cause. The want of an efficient government to secure the manufacturing interests and to advance our commerce, was long seen by men of judgment, and pointed out by patriots solicitous to promote the general welfare." Under the influence of the same considerations, the merchants of Boston and the neighboring towns were anxious for the prompt adoption of the constitution by the State of Massachusetts. They were favorable to a strong federal authority, which should increase foreign confidence in the national stability, and lead to satisfactory commercial relations with European states, such as could not be expected under a less positive central government. On the other hand we are told that the long hesitancy of Rhode Island, which was the last member of the confederacy to adopt the constitution, was largely due to her desire that "her superior advantages of location, and the possession of what was then supposed to be the best harbor on the Atlantic coast, should not be subjected to the control of a Congress, which was by that instrument expressly authorized to regulate commerce with foreign nations, and provide that no preference should be given to the ports of any State."

The shipbuilding industry was reviving in Boston, as we have seen, and the general condition of trade was more satisfactory in the spring and summer of 1788 than it had been previously. We get a hint of this by way of London, in one of the papers of which city it was said: "Saturday some dispatches were received from Boston, which are dated July 20. They contain an account of the builders going on very fast on the shipping; that four large ships of three hundred tons were to be launched the beginning of August; that trade continued brisk, and that everything was quiet in that quarter." In August the exports from the port of Boston, "for the year past," were stated to have been £145,146 5s. 4d. The principal articles were boards and staves, fish, rum, flour and provisions, pot and pearl ashes, furs, oil, candles, leather and shoes, tea, coffee, molasses, and naval stores. We give a few of the values: Fish, £66,245; New England rum, £50,620; oil, £34,864; pot and pearl ashes, £30,485; flour, £13,420; flaxseed, £10,360



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furs, £10,000. Under date of November 20, 1788, we find the ships *Hercules* and *Omphale* advertised for the Isles of France and India: "any person wishing to adventure to that part of the world may have an opportunity of sending goods on freight. The terms may be known by applying to Thomas Russell at his store in Boston." On the 25th of December the ship *Adventure* was cleared for the Isles of France; and two months later the *Astræa*, belonging to Mr. Derby, of Salem, sailed for Canton with an assorted cargo, under command of Captain Magee, who had recently completed a China voyage in the *Hope*. It required six months at that period to make up a cargo for such a voyage; iron was brought from the Baltic, wine from Madeira, and ginseng and specie from New York, Philadelphia and Baltimore. Mr. Thomas Handasyd Perkins accompanied Captain Magee as supercargo, and for the community in which he was to become an eminent merchant and an honored citizen, the voyage was to have important results.

The ship *Friendship* arrived from Madras April 16, 1789, and Nathan Bond, a few days later, advertised for sale by auction at his store in Cornhill her cargo, consisting of chintzes, calicoes, book-muslins, gingham, cottons, sheetings, silks, and saltpetre. Captain Cleveland in his "Voyages" refers to the "active and lucrative commerce with the Isles of France and Bourbon, which was continued up to the period of the conquest of those islands by the British (1810), since which it has nearly ceased." Of twenty-three sail of American vessels which arrived at the islands in 1789, sixteen were from Boston and Salem.

One of the first subjects pressed upon the attention of the Federal Congress on its assembling in 1789, was the decline of the deep-sea fisheries, which were suffering not only from adverse legislation abroad but from tariff duties imposed at home. Fisher Ames said: "Unless some extraordinary measures are taken to support our fisheries, I do not see what is to prevent their inevitable ruin. It is a fact, that near one-third of our fishermen are taken from their profession—not for want of skill and abilities in the art, for here they take the rank of every nation on earth—but from the local, chilling policy of foreign nations, who shut us out from the avenues to market. If, instead of protection from the government, we extend to them oppression, I shudder for the consequences." Elbridge Gerry said in the same debate: "I will not reiterate the arguments respecting the fisheries: it is well known to be the best nursery for seamen; the United States have no other, and it never can be the intention of gentlemen to leave the

navigation of the Union to the mercy of foreign powers. It is of necessity, then, that we lay the foundation of our maritime importance as soon as may be, and this can be done only by encouraging our fisheries. It is well known that we have a number of rivals in this business desirous of excluding us from the fishing banks altogether. This consideration, of itself, is sufficient to induce a wise legislation to extend every encouragement to so important a concern." In response to these representations and appeals, Congress passed an act allowing a bounty on dried and pickled fish exported from the United States, and imposing a duty on foreign fish imported into the country. Two or three years later a specific allowance to vessels employed in the cod-fishery, graduated according to the size of the vessels, was substituted for the bounty on exported fish.

It was announced in one of the papers, July 3, 1788: "Orders have been sent from an American agent in China for building a ship of eight hundred tons for that trade. We learn with pleasure that the vessel is to be built in this town." Mr. Samuel Shaw was the agent referred to, and the vessel was the *Massachusetts*, which, however, was not built in Boston, but at Germantown, a promontory in the present town of Quincy. She was the largest merchant vessel which at that time had been built on this continent, her keel being one hundred and sixteen feet in length. She was a frigate-built ship, of eight hundred and twenty tons, pierced for thirty-six guns, of a remarkably fine model, and constructed in the most thorough manner. She was launched, or as the newspapers put it, she "slipt into her devoted element," in September, 1789, in the presence of thousands of spectators. Both the English and French naval commanders, at that time visiting Boston in national ships, expressed their admiration of the model of the new vessel, and it was afterward pronounced as nearly perfect as the then state of the art would permit, by naval commanders who saw her in the East Indies. The parties in interest were Messrs. M. M. Hays, State street, Samuel Parkman, Merchants' Row, William Shaw, "opposite the Golden Ball" in Dock Square, and Samuel Shaw, who had returned from China to take charge of the venture. With Captain Job Prince as commander, and a crew of seventy-five officers and men, and with twenty mounted guns, the *Massachusetts* took her departure at the end of March, 1790, firing a federal salute as she passed the fort. She made the passage to Batavia in one hundred and fifty-eight days, landed cargo there, and proceeded to Canton, where she was sold to

agents of the Portuguese government for \$65,000. Mr. Shaw came back to the United States to procure another ship and prepare for another voyage. From this fourth voyage he did not live to return. Robert Gould Shaw, a prominent Boston merchant of the next generation, was his nephew.

A few weeks after the *Massachusetts* had started on her long voyage, the *Federalist* arrived at New York from Canton, bringing news of the *Columbia* and the *Washington*. These vessels had reached Nootka Sound in September, 1788, and passed the winter in Friendly Cove, on what is now known as Vancouver Island. Having secured a good cargo of furs, Captain Kendrick decided to send Captain Gray home to Boston with the *Columbia* while he remained cruising with the sloop. Accordingly, Captain Gray sailed July 30, 1789, for Canton, calling at the Hawaiian Islands for provisions, with his cargo consigned to Messrs. Shaw & Randall. The furs were sold at a much lower price than had been expected; the ship was loaded with teas and arrived in Boston August 10, 1790, after an absence of nearly three years, and having sailed about forty-nine thousand miles by her log. She was received with the greatest enthusiasm; it seemed as though the whole population of the town were assembled on the wharves to welcome her, and her salutes were returned from the castle and from the town artillery. General Lincoln, the collector of the port, went on board with a party of friends, and Governor Hancock gave a reception to the owners and officers, which was largely attended. Captain Gray walked up State street in the procession with a young Hawaiian chief at his side, the first of that race ever to visit the United States. It was said in one of the newspapers of the day: "To Messrs. Barrell, Brown, Bulfinch, Hatch, Darby, and Pintard, who planned the voyage, their country is indebted for this experiment in a branch of commerce before unessayed by Americans. . . . The *Columbia* and *Washington* are the first American vessels who have circumnavigated the globe, and the *Washington*, which is only of ninety tons burthen, is the first sloop of any nation ever sent on so great a voyage."

The arrivals from abroad at the port of Boston in the year 1790 were 60 ships, 7 snows, 159 brigs, 170 schooners, 59 sloops; total, 455. This was exclusive of the vessels employed in the coasting trade, which were supposed to amount to 1,200 sail. The duties on tonnage, foreign and American, collected in Massachusetts, say on 197,368 tons, from October 1, 1789, to September 30, 1790, amounted to \$21,027, and the net

amount of duties collected on goods, wares and merchandise in the same year was \$320,430.

The voyage of the *Columbia* round the globe had brought more renown to its flag than profit to its owners, and Mr. Derby and Mr. Pintard sold out their shares; but the others were sufficiently sanguine to send out the ship again on the same errand as before, and she sailed on the 28th of September, 1790, with Captain Gray in command and Robert Haswell as first officer. They reached the Northwest Coast in the month of June next following, and established headquarters in Clayoquot Sound. They put up a log house, and, during the winter, built a sloop of forty-four tons which they called the *Adventure*. In the spring of 1792 Captain Gray sent the *Adventure* to the northward, under Captain Haswell, to collect skins, while he cruised in the *Columbia* to the southward, for the same purpose. When in latitude $46^{\circ} 10'$, he saw a long stretch of breakers, and he was convinced that he was off the mouth of a great river. He approached the bar several times, but the outsetting current was so strong that he could not cross it, although he waited several days in the hope of doing so. On the 29th of April, near the Straits of Fuca, he fell in with the English commander, George Vancouver, who had just arrived on the coast from England with three naval vessels, on a voyage of exploration; he had served as a midshipman under Captain Cook, and was soon to discover the island which bears his name. Captain Gray told Captain Vancouver of his recent experience off the breakers in latitude 46° , to which the latter replied that he had seen an opening in that latitude two days before, but supposing it to be a small river, he had not thought it worthy of further attention. Captain Gray determined to follow the exploration still further, and headed again for the breakers. At daybreak on the 11th of May he made out the entrance to the river, and, the wind being favorable, he bore away, and ran in, under full sail, through the breakers. He soon found himself in a magnificent stream of fresh water, four or five miles wide, up which he sailed ten miles and then anchored in ten fathoms. On the 14th the ship stood up the river fourteen miles further, and being convinced that it was navigable for an indefinite distance, the captain decided to return. On the 19th he landed with his crew near the mouth of the river, and formally named it, after his ship, the *Columbia*, raising the flag, and planting some coins under a pine-tree, near a bold headland which he called Cape Hancock, and opposite a low spit on the other shore which he named Point

Adams. In due time Captain Gray proceeded to China; and, on the 9th of February, 1793, he sailed for home. He arrived in Boston on the evening of the 26th of July, bringing the latest news from Captains Magee, Kendrick and Ingraham; he reported that Mr. John Howell, formerly editor of the *Argus*, who went out as "historian" with Captain Magee, had gone with Captain Kendrick to the Northwest Coast. "The *Columbia*, when passing the castle, saluted the flag of the United States, which salute was immediately returned, and on coming to anchor she gave the town a salute of thirteen guns, which was returned by a welcome huzza." Her second voyage had been even more brilliant in achievement than the first; but the owners were again disappointed in the pecuniary results, and, a few days after her arrival, she was advertised by Lewis Hayt, of State street, to be sold at auction, with her inventory, at one of the wharves in Charlestown.

Having followed the fortunes of the good ship *Columbia* thus far, we must return in our narrative to 1790. Mr. Thomas H. Perkins, who accompanied Captain Magee to China in 1789, improved his time during his stay there in making himself acquainted with the habits of the Chinese, and collecting information about the trade of the empire in all its branches. In particular he ascertained the commercial value of the sea-otter skins and other furs carried thither from the Northwest Coast, and this knowledge "formed the basis of action for him afterward in planning numerous voyages and directing mercantile operations of great importance between America, Asia, and Europe." Immediately on his return to Boston, Mr. Perkins sent the brig *Hope*, under Capt. Joseph Ingraham, who had sailed as first officer in the *Columbia* on a voyage to the Northwest Coast and China. In April, 1791, Captain Ingraham discovered a cluster of islands in the Pacific, a few miles south of the equator, to two of which he gave the names of Washington and Adams. The islands are now known as part of the Marquesas group, but the names then given still appear on the maps. The main objects of the voyage of the *Hope* were defeated by untoward circumstances, but before this could have been known in Boston, Mr. Perkins and Captain Magee had built another vessel for the same trade. A paragraph in the *Independent Chronicle*, October 27, 1791, informs the public of the departure of this ship, and gives us a glimpse at the commercial activity then prevailing in the town: "Upwards of seventy sail of vessels sailed from this port on Monday last for all parts of the world. Among them was the ship *Margaret*, James Magee, esq., commander, bound on a voyage of ob-

servation and enterprise to the Northwest Coast of this continent. This vessel is copper-bottomed, and is said to be the best provided of any one that ever sailed from this port." Captain Magee carried out the frame of a vessel with three or four carpenters, and set up the little craft of about thirty tons under Captain Swift, then the chief carpenter. The schooner collected from twelve to fifteen hundred sea-otters during the season, which added much to the profits of the voyage, as the skins were worth thirty or forty dollars a piece when Captain Magee reached China.

The duties collected at the ports of Massachusetts during the year ended September 30, 1791, amounted to \$420,707, about one-seventh of the total collected at all the ports of the United States. The exports from Massachusetts in the fiscal year 1792 were valued at \$3,389,922. Among the exports from Boston in 1792 were fifty thousand barrels of pork and beef, of which twenty thousand barrels, at least, were packed here. The foreign entries at the port in 1793 were 376, the foreign clearances 292. The following is from a descriptive sketch written by Mr. Thomas Pemberton in 1794: "There are eighty wharves and quays, chiefly on the east side of the town. Of these the most distinguished is Boston pier, or the Long Wharf, which extends from the bottom of State street one thousand seven hundred and forty-three feet into the harbor. Here the principal navigation of the town is carried on; vessels of all burdens load and unload; and the London ships generally discharge their cargoes. It is the general resort of all the inhabitants, and is more frequented, we think, than any other part of the town." The same writer says further: "The harbour of Boston is at this date (November, 1794), crowded with vessels. Eighty-four sail have been counted lying at two of the wharves only. It is reckoned that not less than four hundred and fifty sail of ships, brigs, schooners, sloops, and small craft are now in this port."

At the very time when Mr. Pemberton was writing his "Description of Boston," Edmund Hart was laying the keel, and preparing to set up the frame of the frigate *Constitution* at his wharf, the site of which is now covered by Constitution Wharf. To show the capabilities of the town for the construction and equipment of ships, it may be said that Paul Revere furnished the copper, bolts and spikes, drawn from malleable copper by a process then new; and Ephraim Thayer, who had a shop at the South End, made the gun-carriages for the frigate. Her sails were made in the Granary building at the corner of Park and Tre-

mont streets; no other building in Boston was large enough for the purpose. There were then fourteen rope-walks in Boston, so that there could be no difficulty in obtaining cordage; and there was an incorporated company for the manufacture of sail-cloth, whose factory was on the corner of Tremont and Boylston streets, and which was encouraged by a bounty on its product from the General Court; this product had increased to eighty or ninety thousand yards per annum, and is said to have competed successfully with the duck brought from abroad. The anchors came from Hanover in Plymouth county, and a portion of the timber used in what was then looked upon as a mammoth vessel, was taken from the woods of Allentown, on the borders of the Merrimac, fifty miles away. The *Constitution* was launched October 21, 1797, and proceeded to sea on her first cruise August 13, 1798.

The foreign commerce of those days required not only large capital for its successful prosecution, but general ability of a high order. Comprehensive and authentic information, shrewd and sound judgment, and bold enterprise had to be brought together in combination, when voyages were planned which were to compass the globe, and which were to be prolonged for two or three years. All the requisite qualities for such purposes the merchants of Boston possessed; but as time went on and their operations multiplied and extended, serious complications arose, for which neither they nor their country could be held responsible, and difficulties and dangers presented themselves, which no foresight could have anticipated, and no prudence averted. In the long wars between Great Britain and France, which kept the whole world in a turmoil, the commerce of neutrals suffered almost, if not quite, as severely as that of the belligerents, and American merchants and ship-owners found themselves almost hopelessly involved to their constant annoyance, and often to their very great loss. England claimed the right of seizing French goods from American vessels, and even of capturing neutral ships laden with breadstuffs for France. Later an order in council authorized British cruisers to seize all vessels carrying French goods and bound to a French colony.

On the 1st of February, 1793, a few days after the execution of Louis XVI, the French government declared war against England and Holland.

The government at Washington, and the more conservative portion of the community, desired and honestly sought to maintain a strict neutrality, as between the combatants. A meeting of merchants and trad-

ers was held in Faneuil Hall, July 22, at which the Hon. Thomas Russell was president, and Mr. Thomas H. Perkins was secretary. A committee, consisting of Thomas Russell, Stephen Higginson, John Coffin Jones, Nathaniel Fellows, Samuel Brown, Charles Jarvis, and Eben Parsons, reported a series of resolutions, which were adopted by an unanimous vote, sustaining a proclamation recently issued (April 22) by President Washington in favor of neutrality, and protesting against the fitting out of armed vessels or privateers by American citizens. The sentiment of the meeting was this: The preservation of neutrality is important to the interest and honor of the country.

Party feeling was intense, and it divided the community even in the presence of threatened danger from abroad. The Federalists had a bias, of which they were more or less unconscious, for Great Britain, and the Republicans, for France. Samuel Adams, in his first address as governor of Massachusetts, quotes from Montesquieu; and his biographer says that there is scarcely a document of his, during his administration, which does not contain evidences of his decided sympathy with the French Revolution. The merchants as a class were Federalists, and it was charged that their meeting in Faneuil Hall was a political demonstration, and that it had been held for party purposes. It had been asserted at the meeting, as a fact generally known by the inhabitants, that, two or three days previously, privateers, fitted out and armed, had sailed from the port, and that others were now fitting out, some manned and to be manned partly by Frenchmen and partly by citizens of the United States. A town meeting was convened, therefore, July 26, at which the Hon. Thomas Dawes presided, and it was positively declared "that there was no just foundation for the assertion, but that the disposition of the citizens of Boston is entirely in favor of observing the rules of a strict neutrality respecting the powers at war in Europe."

France, as a reputed friend and ally, was hardly less exacting and overbearing than Great Britain. George Cabot spoke the truth in 1797, when he said: "History will recall the fact that France has been willing to see us independent of Britain, but not independent of herself." There was a treaty between the United States and France, by which "free bottoms were declared to make free ships;" but this principle was not recognized by the French men-of-war on the coast in their interference with American commerce. The *Columbian Centinel* of September 11, 1793, says: "The prizes taken by the Marseilles

privateer, now in this port, are seven in number, besides the ship *President*, of Baltimore;" and, in reference to this vessel, it is added: "She is an American built and registered vessel, owned by Americans, sailing under American colors, had American property on board, and has been a constant trader between Maryland and Great Britain. The pretence for a capture was that she had English property on board, which, if every article had been, would not warrant the outrage." On the other hand, the British vessels of war captured a large number of American ships with their cargoes, for alleged violation of the paper blockade of the French ports, and on the suspicion that French property was covered by the American flag; and this suspicion extended to all vessels bound to or from a French port. The decisions of the prize courts were often arbitrary and flagrantly unjust; and the demeanor of the naval officers was in many instances dictatorial and insulting. Much hardship and serious disaster ensued, and excitement and indignation prevailed in every shipping community along the coast. But, bad as it was here, the state of things in England was far worse. London dates in the Boston papers to May 24, 1793, reported: "The bankruptcies in England are numerous, beyond all belief."

At a meeting of the merchants of Boston held September 12, 1793, a committee was appointed, consisting of Thomas Russell, Stephen Higginson, John Coffin Jones, Caleb Davis, and David Sears, to receive and transmit to the president "authenticated evidence of injuries done to our commerce by the armed vessels of any belligerent power."

Barry, writing of this period, and of British interference with American commerce, says: "Instead, however, of resorting to force for redress—though an embargo for thirty days and sequestrating resolutions were advocated by some—a special embassy was instituted by Washington; and John Jay, a man of the loftiest and most disinterested patriotism, was dispatched to the Court of St. James, for the purpose of negotiation." There was a temporary embargo, although we do not find it mentioned in the histories; for the *Centinel*, the organ of the Federalists in Boston, reproduced the following paragraph from a Halifax newspaper of June 19, 1794: "Tuesday arrived several vessels from New York and Boston. These vessels have been for a long time detained in the American States by the embargo. But Congress, finding at length that the embargo effected no other purpose but to leave the produce of their farmers to perish on their hands, and to starve their mechanics in their seaports, have very prudently put an end to the

measure, to the great regret of the merchants, farmers, and fishermen of Nova Scotia, whose exertions in supplying the West India Islands have been such as to show what this country is capable of doing in any like emergency."

Mr. Madison, then in Congress, was not regarded as either intelligent or friendly in his views relating to American commerce. Comparing him with Mr. Ames and Mr. Dexter, of Massachusetts, the *Centinel* caustically asks, "Where did Mr. Madison acquire his knowledge of commerce?" and it thus answers its own question: "Not surely in the interior of Virginia, where no other commerce is transacted than buying and selling of negroes."

The burning of seven rope-walks and other property on the 30th of June, 1794, was one of the memorable events in the history of the town of Boston. These walks occupied the whole west side of Pearl street, between Milk and High streets, and were owned respectively by Edward Howe, Jeffrey Richardson, Samuel Emmons, John Codman, William McNeill, Isaac Davis and Nathaniel Torrey. The weather had been warm and dry, and the hemp, cordage and tar on storage made a furious fire. A large number of stores and dwellings were burned, a hundred families were turned out of house and home, and a hundred or more mechanics were deprived of daily employment. Among those who lost their stores were Thomas Russell, Thomas Dawes, Samuel Dillaway and Nehemiah Somes; and Thomas Lamb, Nathaniel Appleton, Job Wheelwright and Daniel Sergeant were among those who lost their dwelling houses. To prevent future disaster of a similar nature, the townspeople granted the flats at the bottom of the Common,—"the Old Round Marsh"—for the erection of new rope factories in place of those destroyed, on condition that no more should be built upon the old site.

On the 17th of August the "copper-bottomed" ship *Margaret*, Captain Magee, arrived from Canton after a voyage of six months, "and we doubt not," said the announcement, "has returned with remittances which will reward the enterprising patriotism of the owners." She brought the news of the lamented death of Mr. Samuel Shaw, off the Cape of Good Hope, on the 30th of May.

Mr. Jay arrived in England June 15, 1794, and, five months later, November 19, concluded a treaty with Lord Grenville. This negotiation, which meant so much for the people of the United States, was only an incident in the administration of public affairs in Great Britain,

and it is not strange, perhaps, that there is no reference whatever to it in Lord Stanhope's *Life of Pitt*, when we remember all the difficulties with which the great minister was contending at the time. The campaign in Holland had been disastrous, and, during the next winter, that country was completely overrun by the French troops. Mr. Pitt wrote to a friend, October 14, 1794: "Nearer home than Holland, everything looks ill." While prosecuting the war, he had to deal with a powerful opposition at home, with an impracticable sovereign, with a populace on the verge of insurrection, and with the people of Ireland rent asunder by religious controversy. Mr. Jay's treaty was received by President Washington March 7, 1795, and its ratification was advised by him June 24. It was condemned by many in the community, even before its provisions had been made known, and, after its ratification by the Senate, the popular feeling was largely against it. Samuel Adams, then governor of Massachusetts, was among the patriots who disapproved of it. In an address to the Legislature, he said: "I am constrained, with all due respect to our constituted authorities, to declare that the treaty appears to me to be pregnant with evil. It controls some of the powers specially vested in Congress for the security of the people; and I fear that it may restore to Great Britain such an influence over the government and people of this country as may not be consistent with the general welfare." One of his principal objections related to the clause which conceded to Great Britain the right to search American vessels on the high seas, an assumption of maritime power to which he thought it disgraceful for America to yield, and which a firm front on its part would have obliged England to relinquish.

At a town meeting held in Boston July 13, 1795, resolutions were adopted by a large majority to the effect that the treaty was "injurious to the commercial interests of the United States, derogatory to their national honor and independence, and might be dangerous to the peace and happiness of their citizens." A few days later, at a meeting of the Chamber of Commerce, more conservative counsels prevailed; and a memorial, acquiescing in the terms of the treaty, was addressed by the Chamber to the president, in replying to which, he expressed "his satisfaction to learn that the commercial part of his fellow citizens, whose interests were thought to be most deeply affected, so generally considered the treaty as calculated upon the whole to procure important advantages to the country." The action of the town meeting also had been sent to the president, who, in acknowledging its receipt, says one

historian, "gave a gentle rebuke to the Bostonians on this occasion, which they indeed justly deserved, but which they would not have received from any other president, without a prompt expression of their feelings."

Early in 1798 the rulers of France issued a decree prohibiting the entrance into a French port of any vessel which at a previous part of her voyage had touched at an English possession, and declaring good prize all vessels having merchandise on board, the production or manufacture of England or her colonies, whoever the owners of the merchandise might be. This was regarded as being little short of a declaration of war, and authority was given to the American navy to seize vessels under the French flag, which had committed encroachments upon American commerce; commercial intercourse between France and the United States was suspended; treaties were declared to be no longer binding upon the latter; and letters of marque and reprisal were authorized. It was at this juncture, when French ships of war were capturing American vessels under the pretence that they were carrying contraband goods, and when British ships of war were claiming the right of search for British subjects beneath the American flag, that the outraged patriotism of the people manifested itself in a notable way. The ladies of Charleston, South Carolina, built the *John Adams*, and tendered her to the government; the inhabitants of Newburyport and its neighborhood built and presented the *Merrimac*; and the merchants of Salem built and presented the *Essex*, the first ship of war of the United States to double both the Capes of Good Hope and Horn. The merchants of Boston were not to be outdone in loyal devotion to the government, and in the *Centinel* of June 27, 1798, the following "Notice" appeared: "A subscription will be opened this day for the raising of a fund to purchase or build one or more ships of war, to be loaned to this government for the service of the United States. Those who would wish to join in this testimonial of public spirit are requested to meet in the chamber over Taylor's Insurance office [14 State street], at 1 o'clock precisely, to affix their signatures and make the necessary arrangements." Three days later it was stated that a number of citizens had met at Taylor's Insurance office, in response to the call, and that "last evening the amount subscribed amounted to \$115,250"; and, further: "We will not omit mentioning that the Hon. William Phillips added \$10,000 to this free-will offering. God bless him for it!" The subscription loan amounted to \$136,500; other subscribers were David

Sears, Stephen Higginson, Eben Parsons, John Codman, Joseph Coolidge & Son, Theodore Lyman, Boott & Pratt, Samuel Parkman, Samuel Eliot, Benjamin Joy, James & Thomas H. Perkins, Thomas Walley, Thomas C. Amory, Benjamin & Nathaniel Goddard and Josiah Quincy.

Only a few weeks before, the merchants and tradesmen of England had offered their contributions for the support of their government in its great exigency. To receive the gifts, hustings, as though for an election, had been raised beneath one of the piazzas of the Royal Exchange in London, and the receipts on the first day were £46,000. Mr., afterward Sir Robert, Peel, father of the future prime-minister, and a manufacturer of calicoes at Bury, in Lancashire, paid in, from a loyal impulse, £10,000. In relating the fact Mr. Macpherson, in his "History of Commerce," asks: "Is there any other country on the globe that could produce a manufacturer who can spare such a sum?" Certainly, according to their ability, the loyal business men of the United States were as generous as their brethren beyond the sea.

On the 22d of August, 1798, the keel of the new frigate was laid in the yard of Mr. Hart, the builder of the *Constitution*, and on the 20th of the next May, receiving the name of *Boston*, she was launched, with much rejoicing, in the presence of the president of the United States, John Adams, the lieutenant-governor of the Commonwealth, Moses Gill, and an immense concourse of spectators. In the account given of the launch, it was said: "A more excellent piece of naval architecture cannot be produced in the United States. The dispatch used in her construction, the neatness of her workmanship, with the superior quality and durability of her material, do honor to Captain Hart, the master builder, Captain Little, her commander, the superintending committee of subscribers, and to the mechanics of the town. She is about eight hundred tons, and has the figure of an aboriginal warrior for her head." The *Boston* was rigged and equipped "with patriotic celerity," and, on the 12th of June, she hauled off into the stream and began to enlist her crew. She sailed on her first cruise, under the command of Captain George Little, July 25, and during the next ten or twelve years did much effective work.

Notwithstanding the perplexities and perils to which we have referred as superadded to the ordinary risks of ocean commerce, the merchants of Boston, Salem, and other communities went forward in the prosecution of their plans with their accustomed energy and spirit.

Captain Cleveland, in his journals, mentions four Boston ships met by him on the Northwest Coast in the spring of 1799, and says that ten others were to be dispatched thither from Boston during that season; and while at Calcutta, in the following winter, he records: "During the three months of my residence in Calcutta no less than twelve ships were laden with the produce and manufactures of Hindostan for the United States, whose cargoes would average about two hundred thousand dollars each."

In 1798 the Messrs. Perkins bought and sent to Canton direct the ship *Thomas Russell*, and Mr. Ephraim Bumstead, then the oldest apprentice in their counting-house, went out as supercargo. In 1803 they made an arrangement with this young man to go to China and establish himself there for the transaction of their own business, and of such other as might offer. Mr. Bumstead took passage in a ship from Providence, belonging partly to merchants there and partly to the Messrs. Perkins, and had as his clerk, John P. Cushing, who had also been in the employ of the firm in Boston. Soon after their arrival in China, Mr. Bumstead became very ill and embarked on a voyage for the benefit of his health, expecting to return before long; but he died at sea, and Mr. Cushing, at the early age of sixteen, found himself in sole charge, with many consignments to care for and important concerns to manage. He had "a good head," and he conducted affairs with so much ability that he was soon after taken into the firm, remaining in it until its dissolution. He visited the United States in 1807, but soon returned to China, and did not leave it again for twenty years. "He was well repaid for his undertaking by the result."

Mr. Cushing was succeeded in the management of the Canton house by Mr. Thomas T. Forbes, a nephew of the Perkinses, who was lost soon after in the Canton River with his yacht *Haidee*. Mr. Cushing was in Europe when the news of this calamity came to hand, and he returned immediately to China to protect the interests of his firm. He and Mr. Forbes had been on intimate terms with the firm of Russell & Co., of which Mr. Samuel Russell was then at the head. It was now arranged to reorganize this house, and to transfer the business of Perkins & Co. to it. Mr. Augustine Heard was admitted as a partner, and Mr. Forbes's youngest brother, John, then sixteen years of age, as a clerk. Mr. John M. Forbes subsequently became a partner, and, later, his older brother, Captain Robert Bennet Forbes, who was at the head of the house for several years, and of whom we shall speak



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again presently. Mr. Russell Sturgis, afterward of Baring Brothers & Co., was admitted to the firm in 1842.

Another youth, who was to become a very intelligent and successful merchant, graduated from the counting-house of the Messrs. Perkins in the early years of their business, and went to sea in one of their ships. This was William Sturgis, who had been with them for a few months only, when it became necessary for him, on the death of his father (1798), to push his fortunes for himself; and he shipped before the mast in the *Eliza*, one hundred and thirty-six tons, then fitting out for a voyage to the Northwest Coast, San Blas on the western coast of Mexico, and China. The vessel was under the command of Captain James Rowan, who had made several voyages in the same trade, and had been very successful in his intercourse with the Indians. On reaching the Coast Captain Rowan advanced young Sturgis to be his assistant in the trading department; and the latter displayed so much industry, ability, and tact in his new position, and had improved himself so much in the study of navigation, that he attracted the attention of other shipmasters, and was called from the forecabin of the *Eliza* to be the chief mate of the *Ulysses*, the officers and crew of which vessel were in revolt against their captain. He proceeded in her to China, where he met the *Eliza*, and, by consent of all parties, joined her again as third mate. Of this voyage the Messrs. Perkins wrote to one of their partners, then in London, November 9, 1799, as follows: "We wrote you that the *Eliza* had succeeded on the Northwest, and had proceeded to China; that is, she was about leaving the Coast for China. We presume from the letters, which are dated off St. Blas, that she would dispose of her dry goods for about one hundred per cent. advance. The collection of skins exceeded that of Magee in the *Margaret*, or Swift in the *Hazard*, although they were two years, and the *Eliza* ninety days."

Reference to another of these voyages will throw further light upon the way in which this distant trade was carried on, and indicate what were its perils and its profits. The ship *Atahualpa*, Captain Dixey Wildes, sailed from Boston, August 31, 1800. She was owned by Messrs. Theodore Lyman, Kirk Boott and William Pratt. She was of 209 tons and mounted eight guns, and her cargo consisted of broadcloth, flannel, blankets, powder, muskets, watches, tools, beads, wire, looking-glasses and various other articles. She remained on the Coast about eighteen months, until the end of September, 1802, "cruising up and down

through the dangerous waters of the great northwestern archipelago from the forty-eighth to the fifty-ninth parallels of latitude, trading with the capricious and treacherous natives, repeatedly baffled by contrary winds, and encountering constant perils." At length, having collected about thirty-five hundred skins and twenty-four hundred tails of the sea otter, with a few other furs, the *Atahualpa* sailed for China, touching for supplies at the Sandwich Islands. The skins sold for twenty dollars each, and the tails for two dollars; and the proceeds were invested in teas, silks, porcelains, satins, sugars, etc., to the value of over fifty-seven thousand dollars. The good ship arrived in Boston harbor, June 17, 1803, after an absence of ten hundred and twenty days. Her supercargo on this voyage was Mr. Ralph Haskins, who soon became a prominent merchant on his own account.

From June 11, 1800, to January 9, 1803, 34,357 sea otter skins were imported into China, worth on the average from eighteen to twenty dollars each. Of this quantity, says Pitkin, 30,407 were carried in Boston vessels. During the same period, 1,048,750 seal skins were imported, worth on the average from eighty to ninety cents each. "Though the first adventures in the fur trade met with a good market at Canton, as the number increased the profits diminished, and it was always in the power of the Cohoang, to be regulated by its members at their pleasure." The Cohoang, or Co-Hong, was a trading company consisting of thirteen native merchants, which had a monopoly of the foreign trade, and was held responsible for the collection of the revenue, being the only medium of communication between the government and foreigners. It paid a considerable sum for the exclusive privileges which it enjoyed. Houqua was at its head early in this century—a man of high character and of great influence.

To return to William Sturgis and his fortunes: On his arrival in Boston in the *Eliza* in the spring of 1800, he was engaged as first mate and assistant trader on board the *Caroline*, owned by James and Thomas Lamb and others, then fitting out for a three years voyage to the Pacific and China, under Captain Charles Derby, of Salem. The ship touched at the Sandwich Islands on the way out, and Captain Derby died there; whereupon, Mr. Sturgis, then nineteen years of age, became commander of the vessel and sole manager of her business. He came back to Boston in 1803, having made the voyage "to the great satisfaction and profit of his employers." He made another voyage, terminating in June 1806. In the autumn of the same year he started on his fourth voy-

age round the world in the *Atahualpa*, with supervision over two other vessels, belonging to the same owners, already on the Coast. He spoke the language of the Indians, studied their characteristics carefully, and was always successful in his dealings with them. He returned to Boston in June, 1808, and, soon after, sailed in the same ship for Canton direct, with an outfit exceeding three hundred thousand Spanish milled dollars. He was accompanied on his voyage by Mr. John Bromfield, as supercargo, who was under engagement to remain in Canton for a year as Mr. Lyman's factor, and who, afterward, became an influential Boston merchant. It was on this voyage that the ship had a desperate encounter with pirates in the mouth of the Canton River. Captain Sturgis reached Boston again in 1810, and joined Mr. John Bryant in business under the firm name of Bryant & Sturgis. Their business was principally with the Pacific Coast and with China, and "from the year 1810 to 1840 more than half of the trade carried on with those countries, from the United States, was under their direction. They occasionally, however, had commercial intercourse with nearly every quarter of the globe."

The *Thomas Russell* was dispatched in May, 1800, under command of Captain Henry Jackson, to Malaga and ports in the Mediterranean, loaded with teas and nankeens, "the ultimate object of the voyage being the purchase of a cargo in Calcutta, and the speedy conversion of the present lading into dollars to be the governing object in the operations." The trade to the Mediterranean had been seriously interrupted by the Barbary corsairs.

Early in the year 1805 an association was formed, called the Boston Importing Company, with the design of regulating the shipping trade with Liverpool and London with special reference to the interests of the Boston importers. Stockholders, as we suppose, were to have the preference in the shipment of goods, and when the rates were high, they would receive a rebate in the shape of a larger dividend on their shares. We judge also that the company was to import goods on its own account. An advertisement appeared in some of the newspapers May 8, as follows: "The associates of the Boston Importing Company are hereby notified that an assessment of ten dollars on each share is to be paid to the subscriber on or before the 17th inst. By order of the Board of Trustees. T. W. Storrow, Treasurer." A few days later Wood & Rollins announced that the ship *Sally*, Captain Seth Webber, "intended for a regular ship between this port and Liverpool," would

have immediate dispatch; she was 323 tons, "coppered to the bends," and had elegant accommodations for passengers. Whether this vessel, and the others run by the company, were purchased or chartered, we have no means of knowing positively. When the Legislature met, John Gore and others in behalf of the company applied for an act of incorporation; the committee to which the question was referred reported favorably, but its report was not accepted, and the petitioners had leave to withdraw. We have been unable to find Mr. Gore's petition on the files at the State House. The *Sally* returned in September, making the passage in twenty-eight days, and bringing several passengers, among them Captain Winslow Lewis, Samuel Appleton, Daniel Parker, jr., and Henry Gassett, jr. She took her departure two months later, under the command of Captain Lewis. Ammidon & Boyle, who seem to have been the agents of the line, advertised the copper-bottomed ship *Packet*, Captain Scott, to sail October 15; and again in the following spring. They also advertised in the spring of 1806, "the Boston Importing Company's ship *Romco*, John Le Bosquet, for Rotterdam and London, to sail about March 25, and return from London early in the fall." Other regular traders to London, not controlled by the company of which we have been speaking, were the *President Adams*, *John Adams*, *New Packet*, and *Boston*, and to London, the *New Galen*. They were advertised by Haven, Williams & Co., Trott & Blake and Wood & Rollins.

Referring to the Boston Importing Company, Mr. Sabine says: "The War of 1812 put an end to our intercourse with England, and the company closed their affairs. One of the ships was detained by France, but was released to bring home Mr. Armstrong, the American minister." We have succeeded in fully verifying this statement. General Armstrong arrived at New London, November, 1810, in the ship *Sally*, Captain Scott, from Bordeaux. The *Sally* had been "sequestered" at St. Sebastian, June 1, and released by the emperor in September for General Armstrong's use.

The growth of the American mercantile marine from the adoption of the Federal constitution to 1807 was something amazing. During this period of eighteen years, the registered tonnage of the country was multiplied seven fold; from 1797 to 1807 the increase was a quarter of a million of tons, or forty-two per cent. The figures for 1807 were 848,306. Of this amount, more than one-third, 310,309 tons, belonged to Massachusetts. While the great powers in Europe had been intent

on the destruction of each other's commerce, the merchants of the United States had seen their great opportunity and had made the most of it. The old colonial and commercial systems, to which the European governments had clung so pertinaciously, had, under the necessities of the case, been either entirely abandoned, or greatly relaxed; and the British Government had been obliged to open even the trade of the West India Islands to the American flag, from time to time, for a limited period. But, whether from a jealousy of the growing commercial power of this young nation, or from a haughty and fatuous indifference to the rights of others upon the ocean, British officials persisted in their interference with the American flag, and in grossly insulting it. American ships were seized, and were ruthlessly condemned by the British admiralty courts. Oppressive orders in council followed, of which we shall speak more particularly, and the people of the seaboard towns were thoroughly aroused and indignant. Even the Federalist leaders in the town of Boston, which was the last stronghold of conservatism, "were properly helpless before the righteous indignation which blazed up more fiercely than ever when the English, not content with despoiling our merchant vessels, fired upon the national flag, flying from a national ship." "If Mr. Jefferson," says an able writer, Mr. Cabot Lodge, "had at that supreme moment declared war and appealed to the country, he would have had the cordial support of the mass of the people not only in New England but in Boston itself." The president, however, relied upon his theory of non-intercourse, and pressed the Embargo Act through both houses of Congress; as the consequence of this, the support of New England in the trying times which were at hand was lost to the administration, and Federalism, in this part of the country, had a new lease of life.

"So bitter," says the same writer, "was the feeling against England, so strong the sense of wounded national pride, that even the embargo was received in Boston at first with silent submission; but its operation told so severely upon both town and State that hostility to the administration rapidly deepened and strengthened." The agricultural interest suffered hardly less than the commercial; shipbuilding was suspended, the ships lay idle at the wharves, and the fisheries were abandoned. The gloomy days of the Boston Port Bill seemed to have come back again. "The transfer of flour and grain from the Southern States to the northern and eastern ports was interdicted; and when this was found to be very injurious, the president proposed to grant license to

such individuals to transport flour for the necessary consumption of the people as Governor Sullivan should select or designate. Great complaints were made against this measure as partial and unjust. A petition was preferred to Congress at this time for liberty to send fish to foreign markets as had formerly been done, and when there were large quantities on hand exposed to decay in a short time; but the request was not granted, nor was any sympathy expressed for the petitioners." Why the American people should have been thus punished, and, especially, why their domestic commerce should have been made to suffer, because foreigners had dishonored their flag on the ocean, it is very difficult at this day to conceive.

The *Columbian Centinel* of March 30, 1808, gives a flagrant instance of the destruction of American property by French cruisers. The ship *Pocahontas* had arrived from Liverpool two days before, and reported as follows: On the 1st of March she "was brought to and boarded from the French frigates *La Hermione* and *Hortense*, of forty guns each, which, having been to the West Indies with troops, were on the return, and were then cruising off the mouth of the channel. Immediately on the French officers' boarding, Captain Harris was ordered on board the French commodore, and directions were given that the stores should be removed from the *Pocahontas*, and the ship burnt. These orders were afterwards countermanded, the stores returned, and Captain Harris was compelled to take on board forty-seven persons belonging to the following American ships which had been taken and burnt by these French national frigates, viz.: *William*, Rockwell, from Liverpool for Savannah, *Eliza*, Dunbar, from Liverpool for New York, *Brutus*, of Duxbury, Smith, from Liverpool. The *Pocahontas* thus escaped conflagration from the necessity the French were under of getting rid of their American prisoners, being in want of provisions; but before they left her, they flung into the sea all the crates of ware they could come at, seized the letters, papers, &c., and wantonly destroyed them, and Captain Harris was then compelled to steer to the westward." A statement of these facts was made in a protest before a notary public, and it was said further, "that the Frenchmen wished to fall in with some vessel with bale goods [something more valuable than earthenware and salt], and intended to look out for the *Sally*, Captain Lewis, of this port, who was to sail soon after, the *Ceres*, Captain Webber, and other valuable American ships belonging to this port."

The *Centinel* made the following comment on these outrages: "If we complain of the decisions of the British Admiralty courts, when

without any treaty to guide them; if we condemn the conduct of British officers on board our vessels; if we denounce the outrage of the degraded East India Company's lieutenant at Canton; what language may we not use in relating the above outrages, committed by Bonaparte's imperial officers, acting under his orders, against the vessels and property of a nation between whom and France a most solemn treaty exists? and which has been inviolably kept on our part. Such perfidy would disgrace Algiers! While treaty stipulations are performed, even the tyrant of Algiers is a friend; and in war, his prizes are tried, before condemned. But Bonaparte's decrees are executed by fire, and not by admiralty decrees: His execution outstrips his threats! What he cannot keep, he will destroy; and yet at this moment, his conduct finds suppliant apologists; and those apologists have the impudence to call upon the American people for their suffrages and support!"

The cargo of the *Brutus*, which sailed for Boston from Liverpool in company with the *Pocahontas*, consisted of 155 tons of salt, 12 tons of coal, 100 crates of crockery ware, 2 casks and 2 cases of merchandise. Her sails and stores, and about a thousand letters, were taken out of the ship; and she was then burned. The ships *Sally*, *Packet*, and *President Adams*, with cargoes of dry goods for the spring trade, arrived in safety a few days later.

In 1809 there was a temporary relaxation of hostilities, the Embargo Act was modified in certain particulars, and a thousand vessels sailed from these shores for foreign ports. Even from 1807 to 1810, the registered tonnage of the United States increased by more than fifteen per cent. The figures for the latter year were 984,269, a total not reached again for a third of a century, not until 1843, when it was 1,003,932. The tonnage of all kinds in 1810 was 1,424,748. This total was reached and exceeded in 1826, owing to the rapid growth of the coastwise trade at that period. The tonnage of all kinds owned in Massachusetts in 1810 was 495,203, more than the combined tonnage, according to Pitkin, of the States of New York and Pennsylvania. It should be added, however, that the tonnage owned in the city of New York at that time was considerably in excess of that owned in Boston.

Writing of these times, Mr. Green, the impartial English historian, says: "By a violent stretch of her rights as a combatant, England declared the whole coast occupied by France and its allies, from Dantzic to Trieste, to be in a state of blockade. It was impossible to enforce such a 'paper blockade,' even by the immense force at her disposal; and

Napoleon seized on the opportunity to retaliate by the entire exclusion of British commerce from the Continent, an exclusion which he trusted would end the war by the ruin it would bring on the English manufacturers. Decrees issued from Berlin and Milan ordered the seizure of all British exports and of vessels which had touched at any British port. The result of these decrees would, he hoped, prove the ruin of the carrying trade of Britain, which would pass into the hands of neutrals and especially of the Americans; and it was to prevent this result that the Grenville ministry issued orders in council in January, 1807, by which neutral vessels voyaging to coasts subject to the blockade already declared were compelled on pain of seizure to touch previously at some British port." It was this action, so far as concerned Great Britain, that led to the Non-intercourse Act. Napoleon failed in his effort to exclude British goods from the Continent; an enormous contraband trade sprang up, and it is said that the French army wore overcoats made in Leeds and shoes from Northampton; but, indirectly, this policy added to the already serious complications in which the relations, commercial and political, between Great Britain and the United States were involved. The emperor adroitly met the Non-intercourse Act by an offer to withdraw the restrictions he had imposed on neutral trade, if America would compel England to show equal respect to her flag; but no concession could be obtained from the cabinet of Mr. Spencer Perceval, who had succeeded Lord Grenville, and whom Mr. Green describes as "an industrious mediocrity of the narrowest type." England's insistence on the "right of search" embittered the controversy even more than her arbitrary seizure of American vessels; there was too much British blood in the veins of the people of the United States to allow them to submit tamely to such pretensions. In 1811 Napoleon removed the obstacles which he had placed in the way of American trade, and the Non-intercourse Act was repealed so far as related to France. But, as we have said, no corresponding concession could be obtained from the English Government, "though the closing of the American ports inflicted a heavier blow on English commerce than any which the orders could have aimed at preventing. During 1811, indeed, English exports were reduced by one-third of their whole amount. In America, the irritation at last brought about a cry for war which, in spite of the resolute opposition of the New England States, forced Congress to raise an army of twenty-five thousand men, and to declare the impressment of seamen sailing under an American flag to be piracy.

England at last consented to withdraw her orders in council, but the concession was made too late to avert a declaration of war on the part of the United States in June, 1812."

When Napoleon was on his way to Elba in the spring of 1814, in the charge of Admiral Sir Thomas Ussher, he talked freely of all these events. He spoke of what passed between himself and Lord Sidmouth, when, after the peace of Amiens (1802), an attempt was made to renew the former treaty of commerce between the two countries; this attempt failed because the English minister was unable to accept the emperor's explanation of "perfect reciprocity," namely, "that if France took so many millions of English goods, England should take as many millions of French produce in return." Napoleon claimed that, ultimately, the Americans admitted the justness of his principles of commerce. Formerly, he said, they brought over some millions of tobacco and cotton, took specie in return, and then went empty to England, where they furnished themselves with British manufactures. He refused to admit their tobacco and cotton, unless they took from France an equivalent in French produce; and, he added, they finally yielded to this system as being just. As compared with England, however, the trade of the United States with France was small. Mr. George Cabot said that, of all the surplus products of the United States, England bought annually one-half; and, of all our foreign purchases, she supplied two-thirds.

On the 4th of April, 1812, Congress passed an act laying an embargo on all ships and vessels in ports and places within the limits or jurisdiction of the United States, cleared or not cleared, bound to any foreign port or place; with a proviso permitting the departure of foreign vessels, either in ballast, or with the merchandise on board the same, when notified of the act. As the summer approached it became more and more plain that war was imminent, and the general anxiety increased proportionately. Early in June the Massachusetts House of Representatives, by nearly a two-thirds vote, resolved, "that an offensive war against Great Britain, under the present circumstances of this country, would be in the highest degree impolitic, unnecessary, and ominous; and that the great body of the people of this Commonwealth are decidedly opposed to this measure, which they do not believe to be demanded by the honor or interest of the nation." The Senate concurred, and the Legislature sent to Congress a memorial against the war. It was, however, without avail; and, on the 16th of June, the president of the United States signed the bill declaring war against

Great Britain. The declaration was officially notified to the Legislature of Massachusetts on the 23d of the same month; and, a day or two later, a resolve was passed, asking the governor to appoint a fast, "on account of the great and distressing calamity which God in his holy Providence has permitted to be brought on the people of these United States."

"The general sentiment in Boston seems to have settled down into a determination to do nothing in active support of offensive war, but resolutely to defend themselves against any foreign aggression. This they were called upon to do before the war closed." The suffering that followed was very great. A vast amount of capital, and a large number of vessels and seamen were thrown out of employ; the prices of imported articles rose enormously; the produce of the country was held at high rates; and it was difficult to supply family wants. Mr. Nathaniel Silsbee, an influential merchant, who had been a successful shipmaster, and was afterward a senator of the United States, says, in his autobiography: "On the 18th of June, 1812, after an embargo of sixty days, the government of the United States declared war against England, which had a most depressing effect upon the commercial interests of the country; the vessels that were at home were generally dismantled and hauled up, except such as were suitable for privateers; and although a much larger portion of vessels and property which happened to be abroad at the commencement of the war escaped capture than was expected, yet a number of these vessels and a considerable amount of property fell into the hands of the enemy, and caused large losses to the commercial part of the community."

Colonel Perkins, reviewing this period, writes in his journals: "Embargoes and non-intercourse, with political and other causes of embarrassment, crossed our path; but we kept our trade with China, and during the war of the Peninsula embarked largely in the shipment of provisions to Spain and Portugal. Our general plan was to freight vessels, load them with flour at the South for Europe, and have the funds remitted to London. To make some necessary arrangements respecting them, I took passage in the brig *Reaper*, belonging to my friend Henry Lee, for London, in August, 1811. The intention of Mr. Lee was to proceed to India in the brig, taking funds from England, and returning to Boston with Calcutta cloths, which then paid a great advance. I sent funds in her, and she returned in the year 1812, during the war with Great Britain, and with great profit. Long-cloths of

India then brought twenty-five cents a yard, though an inferior article to what is now made at six cents, being less than one-fourth of the price the India cloths then sold at. I remained in London during the year, or until the summer, and returned after war had been declared. While in London I bought, with the elder Mr. Higginson, goods brought into England for France, which resulted in great gain."

In December, 1813, Congress passed a further restrictive measure, which added to the suffering already existing, and increased the complaints of the people. It interdicted the coasting trade between ports of the same State, as well as the fishing business in small craft near the coast. The fishermen of Boston and the adjacent ports, thus deprived of the means of obtaining their daily bread, were obliged to petition the General Court for relief.

Shut in from the ordinary opportunities for enterprise and gain upon the ocean, the shipowners on the northern seaboard resorted to the adventurous and uncertain, but exciting and tempting, pursuit of privateering. During the war Baltimore sent out fifty-eight privateers; New York, fifty-five; Salem, forty; and Boston, thirty-one. On the 13th of October, 1812, the schooner *Fame*, which had seen service as a privateer during the Revolutionary War, came into Boston after a cruise of fifteen days, having captured two schooners. Another Boston vessel, the *Hyder Ali*, Captain Thorndike, was captured in the East Indies by the British frigate *Owen Glendower*, after having taken nine prizes, all of which, however, were recaptured. The late Admiral Preble has left an account of the *True Blooded Yankee*, one of the most famous privateers of the war, which was commissioned from Boston under the American flag, though fitted out and sailing from French ports, her owner, Mr. Henry Preble, being temporarily a resident of France. This vessel cruised in the English and Irish channels, making many rich prizes, which were generally sent into French ports, though a few were sent to the United States. One ship, sent into Brest, was said to be worth half a million dollars; one laden with dry goods and Irish linens was ordered to the United States; and the ship *Industry* was sent to Bergen, in Norway, and there sold. In 1813 the *True Blooded Yankee*, during a cruise of thirty-seven days, captured twenty-seven vessels and made two hundred and seventy prisoners; she also took possession of an island on the coast of Ireland, and held it six days; and she burned seven vessels lying in the harbor of a Scotch town. In 1814 she cruised in the English channel, in company with

the privateer *Bunker Hill*, carrying fourteen guns and one hundred and forty men, with orders to divest her prizes of their valuable articles and then to sink and destroy them, but not to send them into port. Such was the terror she inspired, that it is said a reward was offered for her capture and that of her captain, Thomas Oxnard, dead or alive.

The following extracts from the correspondence of the Messrs. Perkins will give us a glimpse at these times from the commercial point of view:

January 1, 1814: "You say a cargo laid in at Canton would bring three for one in South America, and your copper would give two prices back. Thus, \$30,000 laid out in China would give you \$90,000 in South America, one-half of which laid out in copper would give one hundred per cent., or \$90,000—making \$135,000 for \$30,000; 60,000 lbs. of indigo, even at 80 cents, \$48,000; 120 tons sugar at \$60, \$7,200; and cotton, or some other light freight, say skiss tea, \$20,000—in all \$75,000—would be worth here \$400,000, and not employ the profits of the voyage to South America. Manilla sugar is worth \$400 to \$500 per ton, clear of duty. The ship should be flying light, her bottom in good order, the greatest vigilance used on the passage, and make any port north of New York."

January 6, 1814: "Teas have risen to enormous prices, but are now declining. . . . Teas will rise with you immediately after a knowledge of peace takes place. Many voyages will be undertaken after the war, and the country will be again flooded with teas."

July 15, 1814: "A messenger has recently arrived in this country, offering in the name of the Prince Regent propositions for concluding a peace between this country and Great Britain. . . . A final settlement, such as will enable us to navigate in safety, may be protracted by the diplomatic habits of our government, to the ensuing autumn. It may be concluded sooner. All will depend upon the complete prostration of Buonaparte. God grant that this obstacle may not long intervene! How far we shall, in time of peace, be permitted to pursue our former commerce, is a question difficult to decide. Great Britain has neither affection nor respect for us. Her interest will guide in relation to her future stipulations. When she can, consistently with her own rights, restrict us, she will naturally do so."

November 17, 1814: "We hear that the *Jacob Jones* went safely into Canton, and presume she may be dispatched before the river is blockaded. In such case, she ought to be here at the time appointed, unless

captured. Our coast is closely invested and the hazard of getting in very imminent. Some insurance has been done on her, owing to her being a war-built vessel and having the reputation of being a swift sailer, at fifty per cent., but very little can be had. We have only \$8,000 written at present, and fear we shall not be able to effect more by safe men, even at that. Vessels built before the war cannot be insured at seventy-five per cent., which premium has been given on prizes taken near this coast and ordered in. Owing to the decline of public credit, consequent on a continuance of the war, and the many failures that have taken place, it is extremely difficult to effect sales of any sort except for immediate consumption, and those are made only for cash, no one being inclined to sell on credit at this critical juncture. . . . Public funds here (six per cent.) are down to sixty-five, and growing worse. Nothing but peace can prevent an utter downfall of governmental credit and means. We have no expectation that the duties will be reduced for several years, if at all. Keep the *Levant* safe in port till you hear of peace. Then she may do well with black teas for European markets."

The arrival of the schooner *Russell* at New Bedford, ninety-two days from Canton, is reported in the newspapers, April 5, 1815, and it is said: "Information has been received at Canton from Columbia River of the capture of ship *Charon*, Whittemore, of Boston, with her cargo of furs, and ship *Isabella*, Davis, of Boston, particulars not known. All the American vessels on the Northwest Coast were considered as lost or in danger of capture."

But in the mean time, this war, perhaps the most needless that was ever waged between two civilized, not to say Christian powers, had been brought to a close. There had been a wide divergence of opinion on the questions of declaring and continuing it, but there was no difference in the spirit with which the news of peace was welcomed by the people of both parties and of all classes. Colonel Perkins was in Washington with two other commissioners from Massachusetts, and he wrote from that city, February 16, 1815, to his partner, Mr. Cushing: "The joyful event of peace has suspended the mission on which I came. You will hear with delight of this event. No sacrifice is made of territory or commercial rights. It is a treaty formed on the basis of that of 1783. . . . I trust I shall never see another war."

A few extracts from the newspapers after the return of peace will compare pleasantly with what has gone before.

February 18: "The lights in the light-houses off this harbor and Cape Ann have recommenced by order of Government. The moderate weather, which we hope is now commencing, will raise the ice blockade of this and other harbors, and permit the numerous vessels now preparing for sea to spread their white canvas to the gale."

"The first effects of peace have been seen in the rapid declension in the price of foreign goods, West India produce, etc. In New York sugars have fallen 100% (*sic*), teas from 75 to 100%."

March 11: "Many gallant vessels have left port on voyages, and others are in stages of readiness. The beautiful ships *Liverpool Packet* and *Milo* will unloose their sails to-morrow, if the wind will permit. The elegant new ship *Galen* will sail for London in all the month. Vessels which now sail for any European ports cannot run into danger."

Among the passengers in the *Milo* was Abbott Lawrence, who had been admitted as a partner into the business of his brother, Amos, on the 1st of January preceeding. A. & A. Lawrence were large importers for several years, and until they became identified with the rising manufacturing interests of New England. On his first visit to Europe, Mr. Lawrence was able to send his purchases back by the packet which had carried him over, so that they were disposed of in Boston within ninety days from the time of his departure. This was regarded as a very creditable achievement at the time. Possibly it was of this voyage that it was stated subsequently: "In 1815 the *Milo* happened to be the only ship about sailing for this port. The usual freight at the time was seventy shillings sterling a ton. Taking advantage of the circumstance, the captain of that ship declined taking freight under, it is believed, ten pounds a ton." The object of the statement was to illustrate to the importers of Boston the desirability of their establishing a line of regular packets under their own ownership and control.

The business men of Boston had maintained their credit nobly during the war and the trying years which had preceded it, so that they were in a very favorable position for taking advantage of the improved condition of affairs which came with the restoration of peace. In the summer of 1815 we find gold and silver and Boston bank-notes quoted in the prices current of other cities at the same rates, while their own notes were at a heavy discount.

The new and superior ship *Canton*, B. P. Tilden supercargo, was advertised for Canton by Benjamin Rich, 75 Long Wharf, to have immediate dispatch. The ship *Hope*, Captain Bachelder, sailed for Cal-

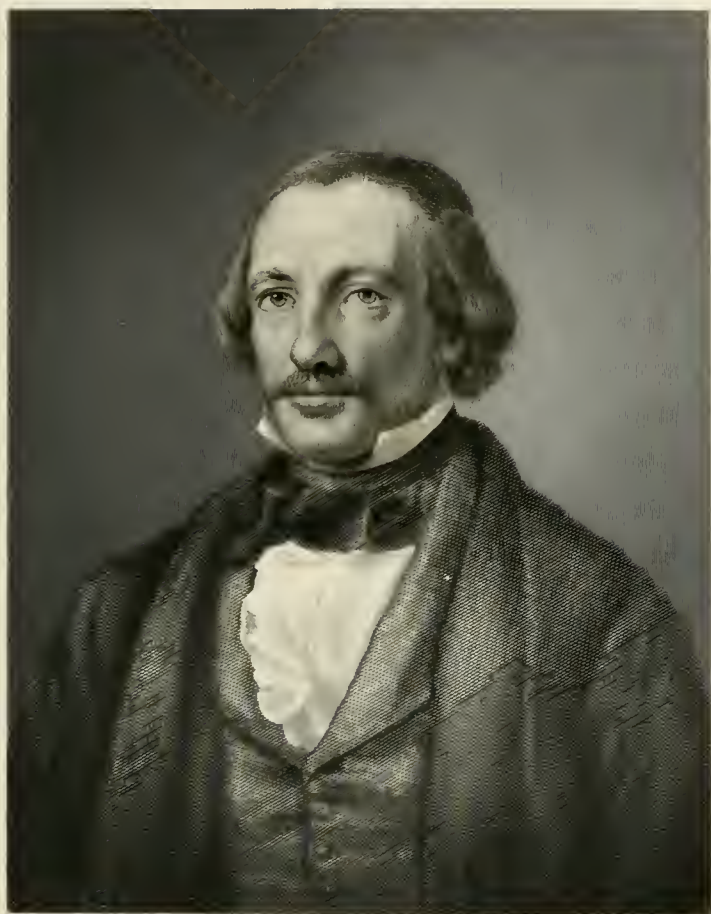
cutta April 1. On the 4th of the same month the ship *Flor de Brazil*, Captain Silva, from Pernambuco, via Bermuda, arrived in the harbor of Boston with a cargo of molasses and sugar, consigned to Ropes, Pickman & Co., and a few days later the brig *New Hazard*, Captain Endicott, came in from Matanzas with thirty-eight thousand gallons of molasses to the same firm. The name of this brig is suggestive of the perils from which American commerce had just escaped: so is that of the schooner *Catch-me-if-you-can*, which arrived at the same time from Baltimore, with a cargo of flour consigned to Hall & Thacher. The first arrival from Liverpool after the peace was reported May 3,—the British ship *Kingston*, Captain Smith, with “dry-goods, crates, hardware, pig-iron and lead, to David Hinckley, Giles Lodge, Daniel Hastings, and others.” “This day,” Monday, May 3, “arrived and fired salutes the fine letter-of-marque brig *Rambler*, and ship *Jacob Jones*, Captain Robarts [on which it had been difficult to effect insurance, covering the war risk, at fifty per cent. premium], both in one hundred and eight days from Canton, with rich cargoes of silks, teas and other articles; to the Messrs. Perkins, Bryant & Sturgis, Mr. Benjamin Rich, etc. They escaped dashingly the British blockading squadron, consisting of the *Grampus*, 50, and *Owen Glendower*, who had long been watching for them.” The cargo of the *Rambler* consisted of Canton crapes, sewing silk, black fringed handkerchiefs, dimities, saracens, ribbons, pongees, teas, cassia, and six thousand walking-sticks.

A few days later the letter-of-marque schooner *Tamaahmah*, Captain Porter, arrived from the Northwest Coast, September, 1813, and one hundred and fifteen days from Canton, with a full cargo of teas, nankeens, cassia, alum, etc. She had sailed from Boston in the month of February, 1813, with supplies for various vessels on the Coast and to give them information about the war. These Canton cargoes were sold at auction immediately on arrival, in accordance with the custom of the trade.

On the 17th of May fifty-three vessels arrived “coastwise,” with large quantities of flour, tobacco, hemp, molasses, whiskey, rice, oil, tar, coal, sugar, corn, gin, candles, grindstones, turpentine, plaster, oysters, etc. The Swedish ship *Mercurius* arrived May 19, forty-eight days from Liverpool, with dry goods, hardware, tin plates, coals, crates, etc.; also the Russian ship *Alexander*, fifty-one days from Lisbon, with salt, bar-iron, duck and corkwood. Eight days later the British

brig *Speedy*, fifty-six days from Liverpool, came in with a cargo of dry goods, hardware, shot, iron, and crockery-ware, for Andrew Eliot, C. R. Codman, Trott & Bumstead, O. Everett, Lewis Tappan & Company, J. Sewall, S. G. Perkins, H. Higginson, John Tappan, F. Cabot, Kirk Boott & Son, Rice & Read, Thomas Cordis, etc. The ship *Milo*, Captain Glover, arrived from Liverpool June 3, and the *Liverpool Packet*, Captain Nichols, and *Roscoe*, Captain Amory, on the 5th, with assorted cargoes to a large number of consignees. Among those who advertised dry goods received by these vessels were Tuckerman, Rogers & Cushing, Benjamin C. Ward & Company, John Grew, Lane & Lamson, Henry Gassett & Company, Isaac Osgood, Phineas Foster, James Read. Those who advertised hardware were Jonathan and Edward Phillips, Samuel May, Charles Scudder, John Bradford, Fairbanks & Burbeck. "The fine new ship *Union*, of six hundred and nineteen tons, belonging to the Hon. Mr. Gray, sailed from the outer roads on Monday last [June 5] for Calcutta." William Gray, one of the largest shipowners of that day, moved from Salem to Boston in 1809. He was lieutenant-governor of the Commonwealth from 1810 to 1812.

Among the arrivals at Boston, June 7, were the schooner *Union*, of Beverly, forty-four days from Lisbon, with lemons, salt, duck, etc., consigned to Ray & Gray; and the British schooner *Matchless*, fifty-four days from London, with a cargo of cordage, duck, porter, iron, copperas, tin, steel, alum, crockery, paints, chalk, whiting, and thirty pianofortes. The ship *Hannibal*, Captain Burgess, fifty-five days from Liverpool, arrived July 13; she brought about two thousand letters. On the same day the ship *Beverly*, Captain Edes, was cleared for Canton. The brig *Mary* arrived from Gottenburg, July 20, with iron, steel, block-tin, hones, slates, pencils, brass and card wire, pins, camphor, copperas, flats for hats, and dry-goods, to Walley & Foster, T. Williams, E. & J. Breed, and Beckford & Bates. The junior member of this last firm was Joshua Bates, who went to Europe in 1816 as Mr. William Gray's agent, and so continued for three years; in 1828 he became a partner in the house of Baring Brothers & Company. The *Jacob Jones* cleared for Canton August 21, and the *Sultan* for the Northwest Coast and Canton on the 23d; the latter vessel belonged to Boardman & Pope. On the 25th the *John Adams*, Captain Downing, arrived in forty-three days from Liverpool with an assorted cargo to Walley & Foster, owners, and others; and on the 7th of September the *New Packet*, Captain Bacon, came into port from Canton with teas and cassia to Ropes, Pickman & Company.



Thophilus St. Barker

Colonel Perkins wrote to his Canton house under date of October 4, 1815: "Three years of war, and twice that number of restrictions upon commerce, had made our people very rigidly economical; and they bought only what was necessary, not what was luxurious. In place of a silk gown or pelisse, they purchased cotton for the first, and dispensed with the last altogether. So with tea. Although they did not wholly forego it, they were careful in the use of it; and now, to make up for lost time, they feel as if they may indulge in the fashions of the city, and gratify their palates with the beverage of the East. This being the case, it will take a long time to overstock the market with silks; though from the quantity of teas on hand when the war began, the importations since, and the economy spoken of during the war, we think the spring ships will cause a great fall of it in the market."

The details into which we have gone, will show how vigorously the process of recuperation set in, by which Boston recovered itself from the effects of the war, and how comprehensive and far reaching was its commercial activity. An era of great prosperity now lay before it. The population, which was 33,250 in 1810, rose to 43,298 in 1820. During the same decade the taxable valuation of the town more than doubled; in 1810 it was \$18,500,000; in 1820 it was \$38,000,000. In the period from 1800 to 1810 it had increased only from \$15,000,000 to \$18,500,000. Among the prominent business men of this period, in addition to those whose names have been mentioned, were: Samuel Parkman, Robert G. Shaw, John Parker & Sons, Israel Thorndike, Thomas C. Amory & Company, Thomas Wigglesworth, Isaac Winslow, James Ingersoll, Josiah Bradlee, and Cornelius Coolidge & Company. The leading auctioneers were Plimpton & Marett, Whitwell & Bond, T. K. Jones & Company, and Coolidge, Deblois & Company.

Soon after the war the export trade in ice was started and carried forward by Mr. Frederic Tudor. Several years previously Mr. Tudor had taken a cargo to Martinique, and although the venture had not been a pecuniary success, it had demonstrated that this article could be carried to a warm climate. The British government now offered him the monopoly, for a term of years, for Jamaica, upon certain conditions, which were readily acceded to; and it further encouraged him by releasing all ships bringing ice from port charges. The first prominent and permanent establishment of ice-houses in the West Indies was at Kingston. Soon after the monopoly was secured for Havana, and liberal concessions were made for the introduction of ice into other ports

in Cuba. The first cargo for Charleston was shipped in 1817, and ice-houses were established in Savannah in 1818, and in New Orleans in 1820. Of the ice trade to the East Indies we shall speak later on.

We have already mentioned the name of Capt. Robert Bennet Forbes. The story of his early life furnishes another illustration of the splendid but severe training which made so many of the successful shipmasters and merchants of from sixty to eighty years ago. His father, Ralph Bennet Forbes, having been unfortunate in business, and being much broken in health, Bennet, as the boy was called, went at the age of twelve years into the employ of his cousins, the Messrs. Perkins, jr., whose store was at Foster's Wharf. His duties, he says in his "Personal Reminiscences," were "to sweep out, make the fires, close and open the store, copy letters into a book in a very indifferent manner, collect wharfage bills, run errands extending from Winnisimmet Ferry to the wind-mill, which stood far to the south, probably near to the new bridge between South Boston and Boston proper." His employers had control of two vessels, the brig *Pedlar*, and the top-sail sloop *Haymaker*, which were generally engaged in the trade between Boston and Philadelphia, sometimes bringing oats and shorts, which it was his duty to measure out to the truckmen. Bennet was in the habit of visiting the ships owned by his uncles as they lay at Central Wharf, and one day, early in October, 1817, he met Colonel Perkins on board one of them, the *Canton Packet*, who asked him abruptly, which he intended to go in. The boy, who had received plain intimations previously that he had better take up a seafaring life, answered promptly, "I am ready to go in this one." He was taken at his word, and as soon as he had obtained the assent of his parents, he was told to provide himself with a quadrant, a copy of Bowditch's "Practical Navigator," a log-book, etc., also a sea-chest with a full outfit of sailor's clothes. A few days later, on the 19th of the same month, he sailed out of Boston, and although he had only just completed his thirteenth year, he took his place among the motley crew in the fore-castle, stood his watch, and took his turn in reefing top-sails.

A few months before, the *Canton Packet*, loaded with lumber for the Isle of France and having on board a large sum in specie, was blown up while at anchor off Long Wharf and set on fire. It is a tradition that the explosion was the work of a colored steward, who was angry because he had been denied the pleasures of artillery election day, or, in the words of an old song, "'Cause he couldn't go to 'lection, An'

shake paw-paw," this being a favorite game on the Common on public days, played with four sea-shells and for money. The ship was run into the mud near T Wharf and the fire was extinguished. The specie was landed and sent to the "long-room" on India Wharf, and the clerks of the firms interested in the voyage were detailed to go and live there, to unpack, wash, count, and repack the money. This was no small matter, as it amounted to about \$100,000; it had been stowed in the run of the ship, where also was a quantity of cochineal, with which the dollars had become much stained. The vessel was repaired, went to Jamaica and back, bringing a large amount of quicksilver, and was then fitted out for the voyage to China, upon which we have seen her start.

During the stay of the *Canton Packet* in China young Forbes lived with his relative, Mr. Cushing, then at the head of the Canton house of Perkins & Company, and made himself useful as a clerk, weighing teas, packing silks, etc. He had the opportunity of remaining ashore in this position, but, as he says, he had chosen the life of a sailor, and had promised his uncles to stick by the ship until he commanded her; he felt, also, that the place belonged to his older brother, Thomas, who went out soon after, and who was drowned in 1829. When the ship was ready for her voyage homeward, therefore, in June, 1818, he resumed his place in her before the mast, although not in the close and stifling fore-castle.

The *Canton Packet* registered only three hundred and twelve tons; ships of more than five hundred tons were considered too large to be quite safe, and it was not until 1842 that Captain Forbes owned a vessel of this size, the *Narragansett*, which he bought for the China trade. The homeward cargo from Canton consisted of teas, nankeens, cassia, crapes, silks, preserves, camphor, and certain pungent oils. Captain Forbes tells us how the ship was loaded: "A ship of the usual model was floored off with shingle ballast, carefully graded; the tea boxes were stripped of the rattan bindings and stowed so closely by Chinese stevedores that a mouse could scarcely find lodging between them, and all spaces between beams and carlines were filled with small mats containing cassia. The silks and crapes were generally stowed under the main hatch in what was called 'the silk room,' a space between the tea-chests left vacant for the purpose. The cases of camphor and oils were stowed on deck, sometimes in or under the long boat, but more generally around the after hatch, covered by a well-secured mat-

house, under which, as I can vouch from an experience of two passages, lived the carpenter, the cook, and sometimes, two boys. The old ships must have been good sea boats, for I do not call to mind being disturbed by the shipping of anything worse than sprays."

Captain Forbes has recorded the several steps of his advancement in these words: "At the age of sixteen I filled a man's place as third mate; at the age of twenty I was promoted to a command; at the age of twenty-six I commanded my own ship; at twenty-eight I abandoned the sea as a profession; at thirty-six I was at the head of the largest business house in China."

In giving an account of the China trade Captain Forbes said, that as the trade of the Northwest Coast fell off a demand sprang up in China for American goods—sheetings and drills. Specie became the exception, and bills on London became popular in making funds for the purchase of cargoes. For many years the duty on teas was very heavy, but the government helped the merchant by giving him twelve and eighteen months in which to make payments. This enabled him to send back to Canton and purchase a second cargo with the proceeds of the first. On the other hand, he was obliged to sell his merchandise on long credit, say, six, eight and nine months, but usually the banks would discount the paper for him at six per cent. per annum.

Captain Sturgis, in a lecture to young men in 1844, gave an account of the changes which had taken place in his day in the China trade. Nankeen, he said, was once imported in large quantities. As late as 1820 there was \$1,000,000 worth imported; now there was none. In 1806 Canton crape was first used; in 1810 ten cases were imported; in 1825 the importations amounted to \$1,500,000, and in 1844 the article was not imported at all. Silk was once imported in large quantities from China; one cargo worth nearly \$1,000,000 was mentioned; now the whole yearly importation amounted to less than \$100,000. In 1818 \$7,000,000 were carried to China in specie. In 1844 settlements were made by bills of exchange.

A meeting of merchants and others, "interested in the prosperity of commerce and agriculture," was held August 17, 1820, to take into consideration a communication from the Chamber of Commerce of Philadelphia, relating to a tariff measure which had been considered by Congress at its last session, but had not been acted upon. This was four years after the adoption of the tariff which Mr. Calhoun, Mr. Lowndes, and Mr. Clay had been mainly instrumental in passing. The

president of the meeting was William Gray, and the secretary William Foster, jr. A committee of twenty-seven was appointed to adopt such measures as it should deem expedient, and a sub-committee was instructed to prepare a report with resolutions. There seems to have been but one opinion in Boston at this time among the men of the greatest influence in the town in reference to the tariff, and it was decidedly in favor of low rates of duty and in opposition to any policy that was likely to endanger the prosperity of the shipping interest. The sub-committee mentioned above consisted of James Perkins, Samuel P. Gardner, Daniel Webster, Samuel A. Welles, William Shimmin, William Sturgis and John Dorr; and at an adjourned meeting held in Faneuil Hall, October 2, a carefully prepared report was presented, written, as we suppose, by Mr. Webster, and recommending the adoption of eight resolutions, four of which we quote, and all of which were approved:

Resolved, That the supposition that until the proposed tariff or some similar measure be adopted, we are and shall be dependent on foreigners for the means of subsistence and defence is, in our opinion, altogether fallacious and fanciful, and derogatory to the character of the nation.

Resolved, That high bounties on such domestic manufactures as are principally benefited by that tariff, favor great capitalists rather than personal industry or the owners of small capital, and, therefore, that we do not perceive its tendency to promote national industry.

Resolved, That the imposition of duties, which are enormous and deemed by a large portion of the people to be unequal and unjust, is dangerous, as it encourages the practice of smuggling.

Resolved, That in our opinion, the proposed tariff and the principles on which it is avowedly founded, would, if adopted, have a tendency, however different may be the motives of those who recommend them, to diminish the industry, impede the prosperity and corrupt the morals of the people.

The last mention we can find of the Boston Importing Company, formed in 1805, is an advertised notice to the associates, signed by Philip Ammidon, secretary, of a meeting to be held at the Exchange Coffee House on the evening of July 8, 1811. The company's ship *Packet* had arrived two or three weeks before from Gluckstadt on the Elbe, a few miles below Hamburg. She had been "forbidden by the French government to take any letters or papers under pain of confiscation, not even dispatches from our minister." On her

arrival in Boston she was advertised for sale, and was described as having been built at Braintree in 1802, three hundred and twenty-seven tons, constantly employed in the Liverpool trade, and "known and acknowledged to exceed in sailing any ship ever built in the State." Evidently her voyage from the Elbe was the last made by any vessel belonging to the company, which, in consequence of the many hindrances to successful ocean navigation at that time, and in view of the strong probability of war with England, was winding up its affairs. In the winter of 1821 and 1822 the Boston and Liverpool Packet Company was projected. In a pamphlet which lies before us it is announced as the purpose of the company to build four ships to ply regularly between Boston and Liverpool. "The object primarily intended to secure, by the regular and punctual departures from both ports of these packet ships," was "the more frequent supplies of goods and the convenience of passengers." The capital stock of the company was fixed at \$100,000, in one thousand shares, and it was expected that the importers of the town would subscribe and hold a major part of the stock, and maintain the control and direction of the business. It was estimated that the four ships would cost, exclusive of coppering, and with one chain cable each, a sum not exceeding \$78,000, the copper, another chain cable for each vessel, and a few other articles, to be procured in Liverpool, would be \$7,000 more, making a total of \$85,000 for the four ships, or \$21,250 for each. The tonnage of the ships was to be about three hundred and twenty-five tons; they were to be excellent models and to be "finished and furnished in excellent style." They were to have experienced and popular commanders, who were each to own some share of the stock; the agents were to hold a considerable amount of the stock, and the vessels were to be consigned each to a separate house in Liverpool, largely interested in shipping goods to Boston.

The statistics of the trade between Liverpool and Boston for the preceding two years were as follows: During 1820 there were forty-seven arrivals at Boston from Liverpool—thirty-four ships and thirteen brigs. Of these, nine were arrivals of regular traders, namely, the *Triton*, two; the *Falcon*, two; the *Mercury*, two; the *Herald*, two; and the *Meteor*, one. In 1821 the arrivals were fewer than in 1820, although the amount of the importations was larger; there were thirty-seven—thirty-three ships and four brigs. There were seventeen arrivals of regular traders, namely, the *Triton*, three; the *Falcon*, two; the *Raschlas*, two; the *Herald*, two; the *Mercury*, one; the *Glide*, one; the

Suffolk, one; the *Milo*, one; the *Meteor*, one; the *Parthian*, two; and the *Mount Vernon*, one.

The new company applied to the Legislature for an act of incorporation, as its predecessor had done seventeen years before, and with the same negative result. A bill in favor of the petitioners was reported by the committee to which the matter had been referred, and passed its third reading; its further consideration was then indefinitely postponed.

On the 15th of October, 1822, S. Austin, jr., and J. W. Lewis, "at the end of India Wharf," advertised the immediate departure for Liverpool, by way of Charleston, of "the Boston and Liverpool Packet Company's ship *Emerald*, a new vessel, Philip Fox, master;" also for Liverpool direct, of the *Herald*, Hector Coffin, master. It was added: "The above ships, with two others now building, will positively leave on the days stated, if the weather permits." We suppose that the *Topaz*, built at Medford by Thatcher Magoun in 1822, was one of the two vessels referred to, and the *Amethyst* may have been the other.

The ships built on the coast of Massachusetts at the end of the last century, and during the first third of the present, must have been remarkable both in model and construction, or they could not have accomplished so successfully their voyages across the Atlantic and round the stormy capes. Small as they were, they rode the waves well, and we have reason to believe that they usually delivered their cargoes in good order. Their outfit was often meagre, and their nautical instruments were of the simplest character. They knew nothing of chronometers or charts, and for this reason, certainly in part, the most formidable perils that confronted them were not those of the wide ocean but of the coast. This was especially true of the vessels employed in the English trade, of which only too many met their fate between the Scilly Isles and the Downs, or between Fastnet and the mouth of the Mersey. Captain Silsbee, of whom we have already spoken, records in his autobiography that as late as 1827 he made a passage in a brig to Rotterdam, when they had no chronometer on board and knew nothing of lunar observations, but navigated by dead reckoning.

Only a few years ago one of the vessels mentioned above, the *Emerald*, registering three hundred and fifty-six tons, which was built in Boston for the Liverpool line, was reported as in good condition and employed in the trade of the Pacific. She was built of the best live

oak, and was copper-fastened, and when in 1882, sixty years afterward, she underwent repairs in San Francisco, her timbers and bolts were found in a good state of preservation. She had just before encountered a severe typhoon to the south of the Island of Formosa, in which more than one vessel, younger and larger than herself, had perished. Previously to this she had done duty as a whaler in the South Seas for more than twenty years. There is a tradition that the *Emerald*, when a new vessel, and under the command of Captain Jabez Howes, sailed from Boston to Liverpool and back again to Boston harbor in thirty-two days.

How disastrous the incidence of taxation may prove to the business interests of a community, and so, in the long run, to the prosperity of a State, is illustrated by the action of the Legislature of Massachusetts in 1824, laying a tax of one per cent. on all sales of merchandise at auction. The rich cargoes from Canton, which were disposed of in this way, seemed to superficial observation to present a valuable and permanent basis for the collection of revenue; and, although the merchants remonstrated and predicted that the effect of the tax would inevitably be to drive the China trade to the port of New York, where no such tribute was exacted, their advice and warning were unheeded, and the non-commercial members of the General Court had their own way. Subsequent efforts to secure the repeal of the law were alike unavailing. One meeting to take measures to this end, of which we know, was held at the Exchange Coffee House, October 11, 1827; the tax was declared to be "impolitic, injurious and unjust," and a committee to memorialize the Legislature for its repeal was appointed, consisting of William Goddard, Isaac Winslow, Charles G. Loring, Enoch Silsby, David Henshaw, Abel Adams, John F. Priest, Parker H. Pierce, Thomas Thacher, Joseph Ballister, Andrew Cunningham and Nathaniel H. Emmons. Remedial legislation came later, and it came too late. In 1849 the obnoxious tax was reduced to one-quarter of one per cent. on merchandise imported from beyond the Cape of Good Hope, and in 1852 it was repealed altogether. In the mean time the diversion of the China trade had been made, and the current could not be brought back to the old channel. The movement toward New York was gradual, but steady, until in 1857 there were forty-one arrivals from China at that port, twenty of these were ships owned in Boston, and only six arrived here. During the last twenty-five years the course of the China trade has been altogether changed by the completion of the transconti-

mental railways and the opening of the Suez Canal, and whatever interest American merchants may now have in the cargoes, they have none in the ships that carry them. Of the more than three thousand vessels that passed through the Suez Canal in 1887, three vessels, with a gross tonnage of two thousand one hundred tons, bore the American flag.

A similar tax to that levied by the Massachusetts Legislature in 1824 drove from Philadelphia the ships of that port, coming from beyond the Cape of Good Hope. Mr. Samuel Cunard told the writer in London in 1857, that before the steamship line, which bears his name, was started, ships of war and those carrying the mails were exempt from port charges at Halifax, but that after the establishment of the line and when the steamers began to call regularly at Halifax, the exemption so far as related to mail packets was removed. Mr. Cunard lived at Halifax at this time, and it was taken for granted that the ships of his company would continue to come there indefinitely. Soon, however, those which were going to and from New York ceased to make it a port of call, and it is many years since any of the Boston line were seen there. Other considerations, no doubt, had much to do with the abandonment of Halifax by the company, but when the Legislature of Nova Scotia took advantage of the existing conditions to levy a tax upon it, it made the way all the more easy for the changes that followed.

In Niles's Register of October 21, 1826, we find an account of a sale by public auction in Boston, on the 12th of September of that year, of three thousand packages of cotton, and woolen, and mixed domestic goods, consisting of broadcloths, cassimeres, satinets, flannels, shirtings, sheetings, prints and gingham. On succeeding days nearly sixty thousand pairs of boots and shoes were sold in the same way; also eighteen hundred sides of leather, seven thousand leather and morocco skins, many thousand pounds of wool, one hundred and fifty-two casks of American olive oil, etc. The manufacturing interest in New England had grown considerably since 1820, and public opinion was beginning to divide on the question of tariff duties for protection. What we may call the commercial class, however, was opposed to taking any further steps towards high protection. On the 30th of November, 1827, an adjourned meeting was held "to take into consideration the proposed increase of duties, especially upon woolen goods," and to receive and act upon a report from a committee of fifteen, which had been appointed to consider the subject. Among the members of

this committee were Nathaniel Goddard, Lemuel Shaw, Isaac Winslow, Lot Wheelwright, Henry Lee and Thomas W. Ward. The report presented by the committee was written by Mr. Henry Lee; it has been preserved in a pamphlet of nearly two hundred pages, and is regarded as one of the ablest papers ever written against the protective principle. The meeting accepted the report, with a memorial to Congress which accompanied it and which was to receive individual signatures, and the following resolution was adopted: Resolved, That in the present state of the agriculture, manufactures and commerce of the United States, it would be unjust, impolitic and inconsistent with the best interests of the community, to impose further and higher duties upon imported articles generally, and more particularly on imported woolen goods.

We know little about the line of Liverpool packets established in 1822, but there is every reason to believe that the enterprise was not a successful one. So important, however, did it seem to the active business men of Boston to maintain regular communication with England, especially in view of the circumstance that one or more lines of transatlantic packets ran regularly and at short intervals from New York, that, in 1827, another Liverpool line was projected here, the third of which we have had occasion to speak. In the summer of this year, Henry Hall, Joshua Blake, David Henshaw, George Bond, and James T. Austin, "in behalf of certain citizens of this Commonwealth, who" had "associated to establish a regular line of packets between Boston and Liverpool in England," prayed "to be incorporated for the purpose of better managing the said concern, with such powers and privileges, and under such limitations and restrictions as to the wisdom of the Legislature" might "seem expedient." The petitioners asked for no monopoly or exclusive privileges, and disclaimed all thought of hostility or rivalry towards other citizens. The public spirit which moved them to undertake the work in which they had enlisted is well illustrated in the following sentences in their petition, and has had its reproduction in connection with many an enterprise to which the business men of Boston have given their thought and money in the years which have passed since then. These were their words: "The subscribers beg leave very respectfully to state that they have engaged in this association without any view of personal advantage or emolument peculiar to themselves, but only with a desire of preserving for this Commonwealth its fair share of a great and important branch of commerce,

which, of late years, has declined; and which cannot be restored without some hazard to individuals, and much aid from the Legislature; and while they are willing that the government of the State should at all times possess a control over their proposed corporation, they earnestly entreat such an exercise of its liberality, in the grant of corporate privileges, as may enable them successfully to acquire the public objects for the securing of which the association has been projected."

The petition was presented by Mr. Nathaniel P. Russell, and the Hon. Jonathan Phillips, for the committee to which it was referred, reported a bill to the Senate, June 8, incorporating the Liverpool Packet Company "for the term of twenty years and no longer." The company was authorized to purchase or charter American built vessels, but the value of said vessels with their tackle was never to exceed \$200,000. The number of shares was fixed by the bill at four hundred, and the assessments on each share were limited to \$500. On the 9th of June the committee on bills in the second reading, to which it had gone in course, reported it back with a slight amendment, and it had its second reading; it was then laid on the table, and that seems to have been the end of the matter, so far as the Legislature was concerned.

The company went forward with its project under articles of association, as we suppose, and on the 3d of October, 1827, George G. Jones, agent, 41 India Wharf, advertised a list of ships and the early departure of the first of the new line for Liverpool. "Mattresses, bedding, wines and all other stores" were to be furnished to passengers in the cabin, and for them the fare to Liverpool was to be \$140, and from Liverpool thirty-five guineas. The *Amethyst*, which had done good service for the company of 1822, and of whose long and successful career we have given some account, sailed November 1, under the command of Jabez Howes, "with a full freight and forty-two passengers, viz., Messrs. Jacob Farnsworth and Robert B. Storer, and forty in the steerage." The *New England*, Captain Hunt, was announced for the 1st of December, and this was to be the only departure during the winter. In the spring of 1828 the company advertised the *Amethyst*, the *New England*, the *Boston*, and the *Liverpool*, and it was added: "The last two named now building by Mr. Magoun, and a third to take the place of one of the preceding, by Mr. Robinson, all to be about four hundred and thirty tons government measure." In addition to the *Boston* and the *Liverpool* in 1828, Mr. Magoun built at Medford for the company a second ship called the *Boston*, also the *Trenton* and the

Lowell in 1832, and the *Plymouth* in 1833. Among the captains employed by the company were Howes and Hunt, already named, Nye, Bursley, and Mackay. Mr. Martin in his history of the Boston Stock Market quotes the shares of the Liverpool Packet Company in 1829 at \$245 to \$270, in 1831 at \$310, and in 1833 at \$400, the nominal par of the shares being \$500 each. In 1834 some of the ships belonging, or which had belonged, to the line arrived from Liverpool, but they could not obtain return cargoes here and were obliged to proceed coastwise to Charleston or New Orleans, where they took in cargoes of cotton for Europe. We do not find mention of the company in the Boston Directory of 1834 or any later year. Business was much depressed throughout the country in 1834, as we shall explain more fully presently. We are told that in September of this year one hundred and fifty-two registered vessels (of which fifty-one were ships), with a total measurement of 37,036 tons, were in the port of Boston, "most of them unemployed, and many of them hauled up and dismantled," besides many large vessels under coasting licenses.

It is very difficult for us in this day to realize the extent to which coastwise and river navigation was made use of before the first railway routes were opened, or the exceeding value to trade of this means of transportation. After the opening of the Erie canal (1825) communication with it was established by lines of sloops which sailed from Boston round Cape Cod, through Long Island Sound, and up the Hudson to Albany and Troy. The Rev. Edward Everett Hale in the reminiscences of his boyhood, tells us of the difficulties and delays which then attended the occasional transmission of a box to Boston from a town one hundred and ten miles to the westward: "The box would be sent, say from Westhampton to Northampton, and carried by boat to Hartford. There it would be put on board a sloop which was to sail out of the Connecticut River and around Cape Cod to Boston; and the consignee was fortunate if the sloop was not frozen in opposite Lyme or elsewhere in the Connecticut River and detained there until the next spring." Shipments for the towns on or near the Mississippi and the Ohio, even those far to the northward, were sent coastwise to New Orleans, and there were transferred to the river craft for further transit to their destination.

It is not within our purpose to trace the development of the railway system of which Boston is the centre; but it will interest our readers, we think, to see the newspaper advertisement, which in the spring of

1834 comprised the entire passenger business by rail westwardly from Boston: "Boston and Worcester Railroad. Depot 617 Washington Street. The passenger cars run daily from the Depot to Newton at 6 and 10 o'clock, a. m., and 3½ o'clock, p. m., and returning, leave Newton at 7 and a quarter past 11 a. m., and a quarter before 5 p. m." From this small beginning the present enormous traffic of the Boston and Albany Railroad has been evolved.

It was well said early in the present century: "The hemp, iron and duck brought from Russia have been to our fisheries and navigation like seed to a crop." The first vessel to go to St. Petersburg from New England was the barque *Light Horse*, sent out by Mr. Derby from Salem in the summer of 1784, and occasional vessels from Salem and Boston followed, but it was several years before the trade assumed large proportions. Captain Swain, who arrived from St. Petersburg at Boston in the brig *Betsy*, in the autumn of 1803, gave a list of ninety American vessels which had arrived at that port between February 28 and July 24, and of these fifty-four belonged to Massachusetts. In the year 1822 Captain Wise, of the brig *Esser*, reported that to the 16th of August one hundred American vessels had passed Elsinore on their way up the Baltic. Of this number thirty-eight were from Boston, twelve from Salem, and twelve from other Massachusetts ports, in all sixty-two from this State; eleven from New York, and twenty-seven from other States. Seventy-four were bound to St. Petersburg; eleven to Copenhagen and St. Petersburg; ten to Stockholm, and five to other ports. Sixty-six had cargoes up, and thirty-four were in ballast. In 1806, and later, this difficulty existed, that the United States sold little or nothing to Russia, and bought to a large amount. The ships went "dead-freighted," and their cargoes had to be paid for in cash or in bills on London, which were better than cash, having cost a considerable premium in Spain or some other country where outward cargoes had been sold. After the War of 1812, American vessels began to go to Havana and Matanzas to load with sugar for Cronstadt, the port of St. Petersburg, and to return with Russian cargoes to Boston and New York. It was common for these cargoes to be owned in thirds, by the American shipowner, the West India shipper, and the St. Petersburg consignee, the first getting the advantage of the freight, the second the commission and shipping charges on the whole, and the last taking the lion's share by a commission on the amount of import duty, which was about equal to the

prime cost, and another large commission on the gross proceeds. Among the articles imported were hemp, bolt-rope, cordage, oakum or tarred hemp, codilla, occasionally flax and flax-tow, junk for both oakum and paper, sail-cloth, ravensduck, diaper, crash, bar-iron, sheet-iron, feathers, down, horse hair, hog's hair, felt of cow's hair, occasionally red leather, cantharides, and China rhubarb. At a later period large quantities of rags were imported from Russia, and under the tariff of 1846 large quantities of hemp-yarns. In 1829 Mr. William Ropes, previously of the firms of Ropes, Pickman & Company, Ropes & Ward, and Ropes, Reed & Company, made a voyage, by way of Havana, to Cronstadt, as supercargo of the ship *Courser*, and he found the conditions there so favorable that he repeated the experiment, and in 1832 removed to St. Petersburg and established the house of William Ropes & Company, which still continues. Mr. Ropes was the first to import cotton from the United States direct to supply the mills of Russia. The trade continued to be large and profitable until 1861; from and after this time the development of native industry in Russia, and the adoption of an extreme protective policy there as well as here, nearly destroyed it. More recently there was a large demand for American petroleum in Russia, and as many as one hundred thousand barrels have been imported at St. Petersburg in a single year; but this has become almost wholly superseded by the native article brought from the neighborhood of the Caspian Sea. Among other Boston merchants who participated in this trade when it was at its best were Curtis & Stevenson, Robert B. Storer and Josiah Bradlee.

We must return to the spring of 1834. The removal of the government deposits from the United States Bank a few months before, by order of President Jackson, and the discussion of the question of continuing the existence of the bank by a renewal of its charter, had created the most intense excitement and very general distrust throughout the country. Business was depressed, money was scarce, and widespread disaster seemed imminent. A protest, adopted at a vast assemblage in Faneuil Hall, which received more than six thousand six hundred signatures, had been sent to Washington in deprecation of what was regarded as the perilous financial policy to which the administration had committed itself. At this juncture the business men of Boston did what perhaps has never been done in any other business community; they associated themselves for their own protection and "for the mutual benefit of creditor and debtor;" At a meeting held at



Joshua Leary

the Exchange Coffee House, March 11, 1834, the following basis of agreement was adopted: "Whereas, the present scarcity of money has a tendency to produce a want of confidence between creditor and debtor, the undersigned associate for the term of nine months from this date for the purpose of inspiring confidence among ourselves, and with the view of preventing alarm and failures among those indebted to us. We hereby agree that in case we deem it necessary to sue for, [*sic*] compel, or take security of any one, we will do it for the mutual benefit of all the parties hereto, in proportion to the amounts due to each, whether the same are then payable or not; and if, in any case, we consider it necessary to compel or take security, we will, if possible, confer with those of our number supposed to be interested, previous to demanding security, and act in concert; and if, in the prosecution of our association, any difference of opinion shall arise between any of the parties hereto, the same shall be referred for final adjustment to one or more of our number, mutually selected, who have no pecuniary interest in the decision." It was provided, subsequently, that the operation of the agreement should be "limited to debts which had been or might be contracted by persons doing business in New England at the time of the contracting thereof;" and further, that "any member of the association having the misfortune to fail" should be "bound to subject his assignee, in the collection and settlement of the debts assigned, to the same obligation which he himself" had "come under by becoming one of the association."

There was no national bankrupt law at this time, and the attachment laws of the several New England States, as the associated business men declared, were "unequal and oppressive" in their operation both to the debtor and the creditor. The former was liable to be pounced upon at the caprice of any one of his creditors, and the creditor who made the first demand for payment or security, by destroying a man's credit, breaking up his business, and winding up his affairs in a summary way, would be the only one, in most instances, to collect the face of his debt. These liabilities were always impending, but they were greatly increased in times of panic, and they aggravated the conditions of a panic. Hence the wisdom of the movement of which we are speaking. Stephen Fairbanks, a large dealer in hardware, was chairman of the association, and Charles Seaver and George Baty Blake were the secretaries. More than three hundred and fifty firms entered into the association, including almost all of any prominence in the

town, whether wholesale or retail, and their names were printed. The names of those "who declined to become parties to the association," eighteen in number, were printed also. A permanent standing committee, "representing the various mercantile trades," was chosen, namely, George W. Crockett, Levi Bartlett, Prince Hawes, James Read, Stephen Fairbanks, William G. Lambert, Norman Seaver, Gustavus Tuckerman, James Fullerton, Amasa Walker, John Henshaw, Andrew T. Hall.

We have referred to the ice trade of Boston and to Mr. Frederic Tudor. In May, 1833, at the request of English and American merchants resident in Calcutta, Mr. Tudor sent a small cargo, about two hundred tons, to that port. The result, like that of the first shipment to the West Indies, was not a pecuniary success, but it proved that ice carried twenty thousand miles, with all the attendant waste and loss, could be made to compete successfully with that prepared by the natives. The establishment of a regular trade followed, and this increased steadily in volume and importance, and enabled Boston to hold for many years "the key to the rich and extensive commerce between Calcutta and the United States." A cargo was sent to Rio Janeiro in 1834. In 1842 Messrs. Gage, Hittinger & Company shipped a cargo to London in the barque *Sharon*, but it was not a success, and later attempts to introduce the American article into that market were not more fortunate. In 1855 twelve companies were engaged in the business in and about Boston, and the estimated value of the plant, including ponds, ice-houses, wharves and tools, was \$600,000. The quantity shipped to the East Indies in 1857 was ten or eleven thousand tons, and during the next two or three years it increased to twenty thousand. In 1867 it reached twenty-seven thousand tons and then gradually fell away, until the annual shipment was only one or two thousand. The total export of ice from Boston, foreign and coastwise, according to the custom-house returns, was 142,463 tons in 1860, and this was the highest point reached. In 1865 it was 131,275, and in 1886 124,751. In later years the total export was from fifty to sixty thousand tons per annum.

We have referred to a Chamber of Commerce which existed in Boston in 1793, and for a few years thereafter, but we know almost nothing of its proceedings. On the 11th of January, 1836, a meeting of merchants and traders was held at the "Old Common Council Room in Court Square," to act definitely upon the formation of a Chamber of

Commerce. "The mercantile interest of this city was never more fully represented than it was at the meeting on Monday; the hall was crowded, and it was a subject of regret that more could not be accommodated. Mr. Thomas B. Wales, a gentleman whose efforts are never withheld in the cause of improvement and public spirit, was called to the chair, and Mr. George William Gordon was chosen secretary." A committee appointed at a previous meeting reported in favor of forming a Chamber, and presented a preamble and code of by-laws which, at its suggestion, was recommitted to a new committee, of which Mr. Henry Lee was chairman, to report at a future meeting. On the 18th of January the organization of the Chamber was completed and officers were chosen, namely, William Sturgis, president; Thomas B. Wales, Robert G. Shaw, David Henshaw, vice-presidents; and a Board of forty-eight directors. These officers chose George M. Thacher for secretary, and James C. Wild for treasurer. The Chamber met twice a year, in January and July; the current business was transacted by the Board of Government.

The Chamber held its second annual meeting January 16, 1837. The treasurer, Mr. Wild, reported that the cash on hand amounted to \$1,300, which had been received for entrance fees and fees for arbitrating mercantile cases. The number of members was reported as rising three hundred, "shipowners, importers, grocers, traders." After a long discussion on the usury laws, a memorial to the Legislature was unanimously adopted, asking for a repeal or modification of the laws relating to interest on money. The Chamber took an active interest in public affairs for three or four years, and then its influence waned. The last meeting, March 14, 1843, was called to receive a communication from Canada relating to proposed railway communication between that colony and Boston. The officers, besides those already mentioned, were Thomas B. Wales, Nathan Appleton, and Abbott Lawrence, presidents, and Francis J. Oliver, Charles Henshaw, William Appleton, John Bryant, Amos Lawrence, vice-presidents.

From 1820 to 1830 the trade of Boston, both foreign and domestic, grew and advanced steadily; and from 1830 to 1840 it prospered still more. The taxable valuation in 1820 was \$38,289,200; in 1830, \$59,586,000; in 1840, \$94,581,600. While the valuation increased fifty per cent. between 1830 and 1840, the arrivals from foreign ports increased from 642 to 1628 during this decade. The disasters of 1837 checked this growth only for the time. The railroads to Providence, Lowell

and Worcester were built, and the line from Worcester to the Hudson River was almost completed. The development of railway transportation, and the opening of steam communication with Liverpool, combined to make the next decade, from 1840 to 1850, one of the most marked in the commercial history of Boston.

Before we take up the subject of ocean steam navigation, we will make some quotations from an interesting article in the *Boston Daily Atlas* of January 11, 1842, in which a comparison is drawn between the year 1821, the last year in the history of Boston as a town, and 1841. The population increased from 43,000 to 93,000; and the tonnage entered from foreign ports from 129,962 to 286,315. In 1821, 259,030 barrels of flour, 641,680 bushels of corn, and 17,126 bales of cotton were received coastwise; in 1841, 574,233 barrels of flour, 2,044,129 bushels of corn, and 131,860 bales of cotton. In the mean time the town of Lowell had sprung into being. The imports from foreign countries for the year ended September 30, 1841, were \$18,911,958; the exports were \$9,424,186. The only States from which the receipts of their domestic products had fallen off in Boston during the period under review were North Carolina and Connecticut. In explanation of this it was said that in 1821 packets were sailing regularly to Liverpool, and that they carried large quantities of naval stores, the great staple of North Carolina; as there had been no direct export trade to Liverpool for several years, the business of that State had naturally inclined toward New York. As related to Connecticut, it was said that twenty years before it sent large quantities of grain to Boston, but since it had become a great manufacturing State, the products of its soil were consumed within its own borders.

It will be interesting to trace the connection of Boston with some of the earliest propositions for the establishment of transatlantic steamship lines. A company was formed in London in 1825 to open communication between Europe and America by means of steam vessels. Subscriptions to its stock are said to have been made to the amount of £270,000, of which ten per cent. had actually been paid down. It was said further: "Two very fine vessels have been offered to the directors, one of four hundred and thirty-nine tons, with two engines each of fifty horse power, and another of five hundred tons, built at Greenock, with two engines of ninety horse power each. The directors, acting upon advice offered them from this country [the United States], have wisely given up the idea of employing vessels of one thousand tons burthen.

Two lines of communication have been proposed, besides inferior branches; one from Valentia Island, the starting point to Nova Scotia and New York; the other from Valentia to Antigua, Carthagena, Jamaica, and the countries at the bottom of the Gulf of Mexico. The latter will probably be chosen, as the transportation of bullion and specie has been promised them. The seas are less tempestuous on this route, and freight and passengers to and from the West Indies will be obtained to a great extent." The boldness of this undertaking will be the more apparent when we remember that at this time, although the possibilities of steam had been pretty thoroughly tested on the rivers and coasts both of Great Britain and the United States, only one passage had been made across the Atlantic by a steam vessel—the *Savannah*, in 1819,—and a considerable part of that under canvas.

The prospectus of the London company reached Boston, and was made the subject of extended comment by some of the papers here. The *Daily Advertiser* said: "It may be assumed as an incontrovertible fact that wherever steam navigation has been established on a proper footing, and on a sufficient scale of vessels and machinery, it has not only been abundantly successful, but its performance has surpassed expectations, overcome the natural prejudices, and commanded the confidence of even nautical men; and it has not only drawn to it all the most valuable communication in its line of transit, but also increased it in a tenfold proportion." The editorial further commended to the attention of its readers "the importance of establishing this species of communication between Boston and Halifax, as a branch of the grand line of communication between America and England;" and added, "all that is necessary to be done on our part to secure to us a full share of the benefits of the enterprise is to provide a single steamboat of five hundred tons, of the most approved construction, to ply regularly between this port and Halifax." The editor of the *Advertiser* was Mr. Nathan Hale, one of the most far-seeing men of his time, and not long after these words were written, he did splendid service as an educator of the public mind on the question of steam transportation on the land.

A meeting of the citizens of Boston was held October 10, 1825, the Hon. Harrison Gray Otis in the chair, to consider the question of steam communication (indirect) with Europe, and a committee was appointed "to devise a plan for establishing a steamboat line between this port and Halifax, in the event of the contemplated line between that port

and Valentia going into operation;" also, a plan for establishing a line between Boston and Eastport, Me. The committee consisted of Thomas H. Perkins, George Bond, William Lawrence, David Henshaw, David Low, William J. Loring, and Henry Oxnard; and at a second meeting, December 2, it reported: "Having opened a correspondence with the president and directors of the Atlantic Steam Navigation Company of London, on the first branch of their commission, they recommend that its further consideration be postponed for the present. They do this with the more confidence as they learn from sources entitled to credit that the enterprising citizens of St. John, N. B., have already made arrangements for establishing a line between Eastport and Windsor, N. S., and they find it to be the opinion of intelligent men that this route will be preferred by many to a direct passage from Halifax to Boston, the distance to Windsor being but about forty-two miles, and the road very good." The committee recommended the immediate establishment of a permanent line to Eastport; one or more boats had already been running on this route, and during the last season, it was said, the number of passengers brought from Eastport by that line and the packets had ranged from one hundred to two hundred a week. A large committee, of which Mr. Lewis Tappan was chairman, was chosen to adopt such measures as might be deemed expedient for securing subscriptions for the line recommended by the committee of seven.

The establishment of steamship lines upon the Atlantic seems to have engaged the thought and effort of enterprising men on both sides of the ocean, at as early a date as the construction of steam railroads; although, for reasons which we will not now try to explain, the former object had to wait several years for its successful realization. The Steam Navigation Company in London, of which we have spoken, secured a large subscription to its capital stock a year before the bill was passed for the Liverpool and Manchester Railway. And at the very hour when the prominent business men of Boston were devising plans to make a connection at Halifax with the ocean line projected in London, Mr. Gridley Bryant was endeavoring to obtain their coöperation in his plan for a railway, or what we should now call a tramway, four miles long, for the conveyance of granite from the Quincy quarries to a point at which it could be shipped to Charlestown for the monument on Bunker Hill. "In the fall of 1825," he says, "I consulted Thomas H. Perkins, William Sullivan, Amos Lawrence, Isaac P. Davis and

David Moody, all of Boston, in reference to it. These gentlemen thought the project visionary and chimerical; but, being anxious to aid the Bunker Hill monument, consented that I might see what could be done. I awaited the meeting of our Legislature in the winter of 1825-26, and after every delay and obstruction that could be thrown in the way, I finally obtained a charter." Even then, Colonel Perkins was the only man who was willing to pay any assessments on the subscription to the stock, and the result was that he built the road. Four years, or more, passed before charters could be obtained for the lines to Lowell, Providence and Worcester.

An able and enterprising merchant in Halifax, Mr. Samuel Cunard, was among the first to give serious thought to the problem of ocean steam navigation. Whether he had any connection with the project in London in 1825 (mentioned above) we do not know, but he managed for many years a line of brigs which carried the mails between Halifax and Falmouth, England, and he foresaw at an early day that the time would come when such a service, in the interest of dispatch as well as security, must be performed by steamers. In 1830 he had in contemplation a steam packet service between Liverpool and Halifax, which should include Boston, and probably he never for a moment abandoned the idea. It was his firm belief that trans-oceanic steamers might start and arrive from and at their terminal points, with a punctuality not differing greatly from that of railway trains. The steamship was to be the railway train, without the longitudinal pair of metal rails. Mr. Brunel, the great English engineer, had a similar opinion. At a meeting of the directors of the Great Western Railway in the autumn of 1835, when some one spoke of the enormous length, as it then appeared, of the proposed railway from London to Bristol, Mr. Brunel exclaimed, "Why not make it longer, and have a steamboat to go from Bristol to New York, and call it the Great Western?" The suggestion was treated as a joke at first, but it bore fruit at no distant day.

That the idea of a steamship service from England or Ireland to Halifax and Boston was never lost sight of, is evident from a statement made by Dr. Dionysius Lardner in 1856: "Projects had been started in 1836 by two different and opposing interests, one advocating the establishment of a line of steamers to ply between the west coast of Ireland and Boston, touching at Halifax, and the other a direct line, making an uninterrupted trip between Bristol and New York. In the year 1836, in Dublin, I advocated the former of these projects, and in 1837,

at Bristol, at the next meeting of the British Association, I again urged its advantages, and by comparison discouraged the project of a direct line between Bristol and New York. When I say that I advocated one of these projects, it is needless to add that the popular rumor that I had pronounced the Atlantic voyage by steam impracticable, is utterly destitute of foundation."

It does not appear that the Atlantic Steam Navigation Company accomplished anything, except to prepare the way for those who were to follow. In July, 1836, subscription books were opened in London for the British and American Steam Navigation Company, which was "established under a preliminary deed of settlement" on the 21st of the next October. Two of the directors were Americans, Mr. Junius Smith, of New York, who had been living in London for several years, and by whose persistent efforts the company had been started, and Col. Thomas Aspinwall, of Boston, for many years American consul in London. The plan of the company at the outset, as we learn from the *London Athenæum*, was as follows: "To build a line, composed of two British and two American steamships, of great size each, as sufficient to keep up a communication twice a month to and from New York; the reason for uniting the two classes being, of course, that British ships, by treaty of commerce, are not permitted to take foreign goods to the United States—they must be shipped in American bottoms; while, on the other hand, American ships are not permitted to bring foreign goods to England, except for exportation only. By the union of both, all descriptions of goods are secured."

According to the third prospectus, a copy of which lies before us, the vessels of the company were to start alternately from London and Liverpool, and it may have been the intention, ultimately, to call at an Irish port, for one of the directors lived in Dublin and another in Cork. The company contracted with builders at Blackwall for a large steamer, the *British Queen*, which was to have "capacity for five hundred passengers, twenty-five days' fuel, and eighty tons of measurement goods, exclusive of stores, provisions, etc." The *Great Western* was contracted for at Bristol at about the same time, and the question was, whether the first departure under the new order of things would be from the Thames or the Severn. The *Great Western* was the first to be ready, and was advertised to sail April 8, 1838. The *British Queen* could not be fitted for sea by that time; the London company, therefore, chartered a steamer to take her place, the *Sirius*, a fine vessel of seven hun-

dred tons, schooner-rigged, built for the trade between London and Cork, and owned by the St. George Steam Packet Company, and she was dispatched from the Thames late in the month of March. She started from Cork harbor, now Queenstown, April 4, and arrived in New York harbor on the evening of the 22d. She was under command of Lieutenant Roberts, of the royal navy, who was lost three years later in the *President*. On the 8th of the same month the *Great Western*, commanded by Lieutenant Hosken, also of the navy, started from Bristol, and making a distance, by her log, of three thousand three hundred and twenty-two miles, she reached New York on the 23d. Both passages had been successful beyond anticipation. The judgment of one of the New York papers was strictly true: "Steam navigation across the Atlantic is no longer an experiment, but a plain matter of fact. The thing has been done triumphantly."

The following statement from a New York paper of February 23, 1838, will show how much it meant to the cities of the American seaboard, to receive as the result of these passages what they were persuaded was a well-grounded assurance of regular and speedy communication in the immediate future with the countries beyond sea: "It is a fact that the latest advices we have from Europe were received first at Halifax, thence conveyed overland to Quebec, to Montreal, to Kingston, Upper Canada, and have reached us from the latter place by an extra dated the 15th inst." Twelve packets from England and France were due and overdue at that date at the port of New York.

The now famous steamers returned to England with the news of their great achievement, and they were received there with the greatest enthusiasm. The lords of the admiralty, who had charge of the ocean mails, saw that the time was come for instituting radical changes in the packet service of the empire, and their first step was to advertise for tenders for the conveyance of the royal mails by steam from Liverpool to Halifax, Quebec and Boston. The object of the British government in intervening at this juncture, as it did, in the establishment of ocean steamship lines was political more than commercial. The opportunity was presented to it, to unite the widely separated members of the empire more closely together than had ever seemed possible; and it promptly took the first great step to this end, by providing for the maintenance of a transatlantic line to its great dependency, British North America, with Halifax and Quebec as the objective points. The question of regular communication with the United States, through the ports

of Boston and New York, in this view of the case, would of course be a secondary consideration.

Whether Mr. Cunard went to England on hearing of the announcement of the plans of the British government, or whether he happened to be there at the time, we do not know; but he saw that the time for action on his part, for which he had long been waiting, had arrived. He made the acquaintance of Robert Napier, already a celebrated engineer on the Clyde, and by him was introduced to George Burns and David MacIver, of the firm of Burns & MacIver, proprietors of a line of steamers, of from five hundred to seven hundred tons, plying successfully between Glasgow and Liverpool. All the details of the new undertaking, the size of the ships, the power, the cost of construction, the probable running expenses, etc., were thoroughly discussed by these able and practical men; the aid of a few capitalists was secured, with subscriptions by them to the amount of £270,000; and the British and North American Royal Mail Steam Packet Company was brought into existence. In behalf of this company, Mr. Cunard made a tender for the conveyance of the mails across the Atlantic, in accordance with the proposals of the government, and his tender was accepted. The only other bid came from the Great Western Steamship Company.

The important news reached Boston by way of Halifax, and was given to the public April 13, 1839, in the following statement: "A contract has been made by the British government with the Hon. Samuel Cunard for the conveyance of the mails from England to Halifax, and from Halifax to Boston, and also from Halifax by Pictou to Quebec, twice a month, for the sum of £55,000 sterling per annum. The contract is for seven years. The first boat is to leave Liverpool May 1, 1840. The boats from Halifax to Boston, and from Pictou to Quebec, to run as long as the navigation continues open between the two latter ports, to be of one hundred and fifty horse power."

This information was confirmed by a letter from Mr. Cunard to his Boston correspondents, Messrs. Dana, Fenno & Henshaw, dated London, 22d March, 1839, in which he said: "You will be pleased to learn that steam boats are to proceed from this country twice in each month for Boston, calling at Halifax. The government have given the contract to me for seven years certain, and it may continue much longer, — a year's notice is to be given on either side. I am building powerful boats; they will be equal to any ever built in this country. They are 1100 tons and 420 horse power, and as the government have been very

liberal to me, I am determined to have the best boats that can be procured. I am bound only to carry the mail on account of government, and am to get fifty-five thousand pounds sterling, paid quarterly,—which is no small sum to assist me in paying the way; and I think when the boats are seen, that I shall have all the passengers from Boston, and to the eastward of Boston. I hope to make the passage to Boston, calling at Halifax, in twelve days. I have no doubt a steam packet will leave each port before long, three times in the month. It will be a great advantage to Boston, and I think you should all encourage me, and I have no doubt but you will do so.

“I hope to find that you have established peace on your borders. It is not to the interest of either country to go to war, and it is to be regretted that the acts of indiscreet people should lead to results injurious to the welfare of two great nations.”

The precise relation of Boston to the proposed line, as defined in the contract, was not what its business men were likely to be satisfied with. They had no objection to Halifax as a place of call; but they believed that for the sake of the line itself, as well as for their own advantage, Boston should be the terminal point on this side of the Atlantic. A meeting, therefore, was convened in the hall of the Tremont Bank, April 20, “to consider what steps should be pursued to encourage the proposed communication by steam packets between Boston and England.” Mr. Francis J. Oliver presided, and Mr. Benjamin T. Reed served as secretary. Remarks were made by Mr. George Bond, and others; and a series of resolutions was presented by Mr. Elias Hasket Derby, and received unanimous approval. Mr. Derby was an able lawyer and public spirited citizen, and we have had an account of this meeting from his own lips. We give the most important of the resolutions:

Resolved, That we regard the establishment of a line of steam packets between Liverpool and Boston as tending greatly to advance the prosperity of this city, by increasing facilities for the direct importation of merchandise from England, as making this port an extensive depot for the receipt of cotton and naval stores for foreign shipment, and the favorite resort from the south, the west and the east, as well for embarkation for Europe as for the purchase of goods, and, finally, as a measure destined to promote our rapid growth in population, in commerce, and in wealth.

Resolved, That while we rely on the justice of the British nation, and the intelligence of our own, for a speedy adjustment of the questions which have recently disturbed our frontiers, we regard the enterprise as a harbinger of future peace, both with the mother country and the provinces, being persuaded that frequent communication is the most effectual mode to wear away all jealousies and prejudices which are not yet extinguished.

Resolved, That it is of the highest importance to the success of this great enterprise that the larger class of steam packets should run entirely through from Liverpool to Boston, and *vice versa*, stopping sufficient time at Halifax for the reception of fuel and to receive and discharge passengers and freight. That this arrangement alone will inspire confidence in the safe and uninterrupted conveyance of passengers and goods, and secure a liberal and ample patronage of the route.

Resolved, That it is the sense of this meeting that a suitable pier and dock should be provided for a term of years for the reception of the Liverpool steam packets in this port, where they may receive and discharge their lading free from expense to the owners of the steamers, and that such other facilities be afforded as the importance of the subject may require.

Resolved, That the Hon. Samuel Cunard, of Nova Scotia, the spirited projector and conductor of this enterprise, is entitled to the warmest acknowledgments of the inhabitants of this city and State for the vast benefits which must accrue to them from the measure he has originated, and that he be assured of our sincere and ardent wishes for his success.

Resolved, That F. J. Oliver, R. G. Shaw, William Appleton, George Bond, George Bancroft, Charles Leighton, E. Hasket Derby, James Read, Martin Brimmer, George Darraeott and Benjamin T. Reed be a committee to communicate these resolutions to the Hon. Mr. Cunard, and to devise measures to carry the fifth [fourth] resolution into effect.

To explain the allusion in Mr. Cunard's letter and in the second resolution, we would remind our readers that at this time the northeastern boundary question was seriously threatening the peace of the two nations concerned. Governor Fairfield, of Maine, had greatly aggravated the impending difficulty, by marching State troops into the disputed territory; and only by the exercise of much tact on the part of those highest in authority, was actual war averted.

The Boston resolutions, confirmed by many private letters, reached Mr. Cunard as he was getting ready to sail for America in the *Great Western*. He went with them at once to the Lords of the Admiralty, and offered to increase the size and power of his ships, and to extend the main route to Boston, promising also, half jocosely, to settle the northeastern boundary question, if they would add ten thousand pounds per annum to the subsidy. His proposition was accepted, and a new contract was signed in May. Mr. Cunard then went to Glasgow, where the keels of four steamers had already been laid. These were broken up, and four ships of about twelve hundred tons each were started in four different shipyards, Mr. Napier's firm agreeing to build the engines. These ships were smaller than the *Great Western*, and much smaller than the *British Queen*; they were, of course, of wood, with paddle wheels, and afterward made a reputation for themselves as the *Britan-*

nia, the *Acadia*, the *Caledonia* and the *Columbia*. On the other hand the merchants of Boston were preparing to give substantial encouragement to the new line. On the 12th of August, the committee appointed at the meeting held four months before reported as follows: "The East Boston Company are to build and make all the necessary provisions with three docks to receive steamships of the largest size, to be leased to Mr. Cunard for twenty years, reserving no rent except the usual charge of wharfage of goods or freight. The wharf now erecting is to be eleven hundred and fifty feet long."

The *Unicorn*, a steamer of six hundred and forty-nine tons, built in 1836 for the Glasgow and Liverpool trade, arrived in Boston harbor June 2, 1840, as the pioneer of the Cunard line. The wharves were thronged with enthusiastic spectators, who gave her a hearty welcome, and amid much display of bunting and firing of salutes, she proceeded to the newly-constructed Cunard dock. Three days later a dinner was given in Faneuil Hall to her commander, Captain Douglas, and a son of Mr. Cunard who came as a passenger; the mayor, Mr. Jonathan Chapman, presided, and addresses were made by the special guests of the occasion, the British consul, Mr. Grattan, Mr. Robert C. Winthrop, and several others. The excitement was even more intense when the first of the new steamers, the *Britannia*, Lieutenant Woodruff, R. N., commander, arrived in port on the 18th of July, after a fine passage from Liverpool, by way of Halifax, of fourteen and a half days. Mr. Cunard, the distinguished projector of the line, came in this ship, and a banquet in his honor was given at East Boston, July 22, at which Mr. Josiah Quincy, jr., presided, and speeches were made by Judge Story, President Quincy of Harvard College, Mr. Webster and Mr. Bancroft. The subsequent success of the line, its influence in the promotion of international traffic, and the impulse given by it to steam navigation on the Atlantic Ocean, have more than justified all that was predicted by those who participated in these congratulatory proceedings.

Nor were the citizens of Boston mistaken in their anticipation of immediate advantage to their own port from the successful initiation of this new means of transatlantic communication. They certainly had good reason to felicitate themselves on the circumstance that Boston had been selected by the Cunard Company, and by the government with which it was under contract, in preference to its neighbor cities, as the American terminus of the line. The reasons for this choice were obvious,—nearness to the lower British provinces, and convenience of

access from them, a shorter distance from Europe, and superiority of harbor and wharf accommodations. The railway system of New England also, although in its infancy, had already attracted attention in Europe. It may be interesting to remember that the trains starting from Boston then reached their limits respectively at Newburyport, Exeter, Nashua, Springfield, Stonington, and New Bedford. But the establishment of a first-class steamship line from Liverpool hastened the work of railroad construction, and gave a new impulse to every branch of business.

The trips of the line were to be semi-monthly during eight months of the year, and monthly in the winter, but it took a little time to carry out the programme. The *Acadia* came out as the second ship in August, the *Britannia* again in September, the *Caledonia* and the *Acadia* in October, the *Britannia* and the *Caledonia* in November, and the *Acadia* in December. The amount of duties paid at the custom-house on these eight arrivals was only \$2,928.99. It soon became apparent, however, that all the finer and more valuable fabrics could be advantageously imported by steam, although the rate of freight was seven pounds sterling for the ton of forty cubic feet. In 1841 the duties collected on twenty-one arrivals were \$73,809.23; in 1842, on eighteen arrivals, \$120,974.67; in 1843, on twenty arrivals, \$640,572.05; in 1844, on twenty arrivals, \$916,198.30; in 1845, on twenty arrivals, \$1,022,992.75.

The *Columbia* came out for the first time in January, 1841; the *Hebernia* in May, 1843; and the *Cambria* in January, 1845. The average length of the twenty-nine passages from Liverpool to Boston, including the detention at Halifax, from July, 1840, to December, 1841, was fourteen days, twenty-three hours. In 1842 the February and March packets came only to Halifax, and the passengers and mails were brought to and taken from Boston in the *Unicorn*.

When the *Britannia* left Boston, July, 1842, she carried with her a silver vase for presentation to Mr. Cunard. It had been made by Jones, Lows & Ball, and it was described as "the greatest triumph in the silver worker's art as yet achieved in Boston." In an address to Mr. Cunard which accompanied it, it was said: "To the public spirit and enterprise of yourself and your honorable associates, we are indebted for a frequent, rapid and thus far unfailling mode of intercourse, unsurpassed for comfort and safety, and for an additional bond of union between two great commercial nations, united by every tie of descent, common language and mutual interests, never as we trust to be weaken-

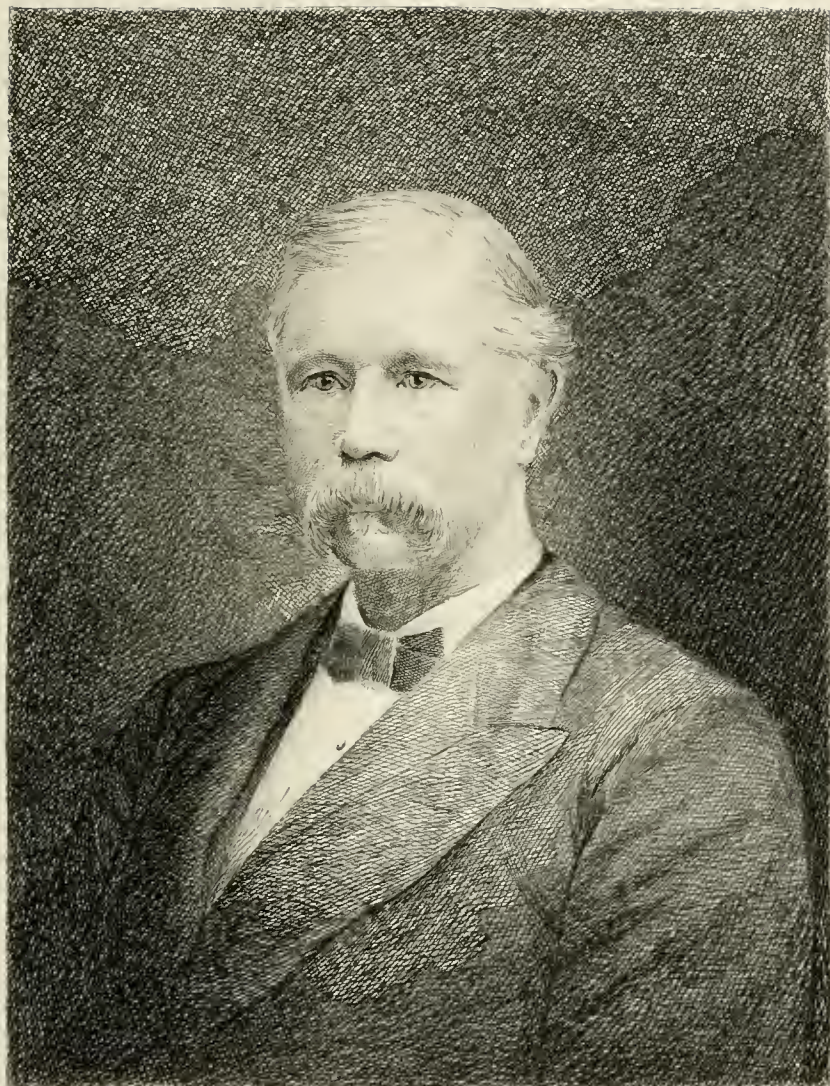
ed or severed." The signers of the address, in behalf of the citizens of Boston, were Martin Brimmer, Isaac P. Davis, James Read, Thomas Lamb, William T. Andrews and E. Hasket Derby.

The *Columbia* was wrecked on Seal Island, in the Bay of Fundy, July 2, 1843, but without loss of life. The people of New York had been unable to look with entire complacency upon the superior facilities which Boston now enjoyed for communication with Europe. The London line to their port had been broken up by the loss of the *President* and the sale of the *British Queen*; and although the *Great Western* was making her trips from Bristol or Liverpool with regularity, and was regarded as a successful competitor of the *Hibernia*, whose size was about the same as her own, New York was mainly dependent upon the Boston steamers for its passenger and mail service. The loss of the *Columbia* suggested a text to the newspapers of that city, which they were ready enough to make use of, and they preached fluently and continuously concerning the extraordinary dangers of the Boston route, which they described as "four hundred and fifty miles of rock, ledge, shoal, fog, and narrow intricate channels." An unexpected event, the next winter, made it doubtful for the moment whether a fatal mistake had not been made in bringing the transatlantic steamers to Boston. After the arrival of the *Britannia* in January, 1844, the harbor was frozen over, and it looked as though she would be seriously delayed in starting on her return trip. But the merchants were equal to the emergency. A meeting was held on the Exchange, with the mayor, Mr. Martin Brimmer, in the chair, and it was decided that the steamer should be cut out without expense to her owners, and sent to sea as near the advertised time of her departure as possible. A committee to collect the requisite money was chosen, consisting of Benjamin Rich, Caleb Curtis, Ozias Goodwin, Thomas C. Smith, Samuel Quincy, Thomas Gray, Charles Brown, Thomas B. Curtis, and Ammi C. Lombard. A contract was made with Gage, Hittinger & Company and John Hill, for cutting two canals in the ice, one from the East Boston ferry to the open sea, and the other from the ferry to India Wharf, into which other channels could be opened as might be desired. For this work the contractors were to receive fifteen hundred dollars. Mr. Richard Henry Dana says in his diary: "I went down to see the work in company with hundreds, or rather thousands, of others. The scene was peculiar and exciting in the extreme. The whole harbor was one field of ice, frozen on a perfect level, though somewhat roughly

in parts, and strong enough to bear heavy loads of merchandise drawn by cattle. Two gangs of men were at work, one beginning at the wharves and cutting down, the other beginning at the clear water and cutting up. Each gang numbered over a hundred. Perhaps there were four hundred workmen in all. . . . There were booths erected for the sale of refreshments at different parts of the track, and from the end of Long Wharf to the place where the lower gang was at work, a distance of five miles, there was a well-marked footway, and travelers upon it were as frequent as on the great highway to a city on a festival day." It was an impressive scene when the *Britannia*, on the afternoon of February 3, slowly steamed through the passage which had been cut for her, cheered by thousands of spectators. This evidence of the enterprise of the Boston merchants made a most favorable impression in England, and if there had been any misgivings there, in reference to sending the mail steamers to this port, they were speedily dispelled. Only once since has it been necessary to do a similar work. In January, 1857, a canal was cut in the ice through which the *America* passed out to sea one afternoon, and the *Arabia* came up to her dock on the next day.

The increasing commerce of Boston called for various public improvements; one of these was the new custom-house, begun in 1838 and completed in 1845; another was the Merchants' Exchange in State street. The Exchange was built by a company of which Robert G. Shaw was president, and Samuel Dana secretary. Isaiah Rogers was the architect, and the building committee consisted of Andrew E. Belknap, Samuel Henshaw, Isaac Livermore, Thaddeus Nichols, jr., and Thomas Lamb. The corner stone was laid August 2, 1841, by the venerable Colonel Perkins, who made an interesting address giving his reminiscences of "sixty years ago." A leaden box was placed under the stone, containing a silver plate, suitably inscribed, together with one or more of each of the American coins then in use, a pine-tree shilling contributed by Isaac P. Davis, a Boston Directory, and copies of the newspapers of the day. When the building was taken down in 1889, this box was deposited with the Bostonian Society, and at the monthly meeting, October 8, it was formally opened and its contents were examined with much interest by the members of the society and others present.

Early in the summer of 1844 Mr. Enoch Train, who had been engaged in the leather trade, and in connection with this in the trade



Herbert Keane

with South America, started his celebrated line of Liverpool sailing packets. It may seem strange to us now, that a sagacious merchant should undertake to establish such a line from Boston, side by side with the Cunard steamers; but it should be remembered that the paddlewheel vessels then in use could accommodate only a small quantity of cargo, and that this was subject to a high rate of freight. Instead of interfering with the transportation on the ocean of ordinary merchandise, these mail steamers stimulated the foreign trade of the port by the facilities they offered for the transmission of orders and for the speedy conveyance of business men to and from Europe. So far as exports were concerned, it may be said that they took away next to nothing, and the goods they brought from England were of the most valuable kind. It was twelve or fifteen years after the first arrival of the *Britannia* in Boston harbor before the importance of the iron screw steamship in the Atlantic trade began to be understood.

The first ships advertised by Enoch Train & Company were the *Dorchester*, 500 tons; the *Cairo*, 600 tons; the *Governor Davis*, 800 tons; and the *St. Petersburg*, 800 tons, "all first-class, Medford-built, copper-fastened, coppered, and fast sailing ships." The *Dorchester*, Captain Caldwell, sailed for Liverpool May 27, and was followed by the *Ellen* June 10, and the *Cairo* July 8. The first ship built expressly for the line was the *Joshua Bates*, and this was followed in rapid succession by the *Anglo-Saxon*, the *Anglo-American*, the *Washington Irving*, the *Ocean Monarch*, the *Parliament*, the *Daniel Webster*, the *Star of Empire*, the *Chariot of Fame*, the *Staffordshire*, the *Cathedral*, and the *John Eliot Thayer*. These were all fine vessels; some of them were very large for those days and very beautiful vessels. Through Mr. Train, Donald McKay was first brought into prominence as a ship-builder. Among the captains in this service, all men of ability and high character, were Caldwell, Murdock, Thayer, Brown, Howard, Richardson and Knowles. For a few years the business of the line in Liverpool was managed by Baring, Brothers & Company. Mr. Train then sent over his young partner, Mr. Frederick W. Thayer, and established a house there, to which the present house of Warren & Company is the successor.

The impulse given to the general trade and prosperity of Boston by the Cunard and Train lines, and by other facilities for transportation both by water and by land, was very great. The population of the city increased sixty-two per cent. from 1840 to 1850, and for the second time

in its history, its taxable valuation doubled, advancing from \$94,580,-600 in 1840, to \$180,000,500 in 1850. The imports increased during the same period from about \$14,000,000 to \$28,659,733. At no time since have there been so many importing and jobbing houses, although a few houses now probably do a larger business than all of them did then. The coastwise shipping trade was also very large. The supplies of cotton for the mills of New England came by sea, and the products of the Southwest, such as provisions, lard, lead, etc. In return we shipped to the Southern ports domestic dry goods, boots and shoes, furniture and wooden ware, in large quantities. There were several fine lines of ships and barques to New Orleans and Mobile, lines of brigs to Savannah, Alexandria, Baltimore and Philadelphia, and lines of schooners to New York.

In 1851 the railways leading to the Canadas and the northern lakes were completed, and so high an estimate was placed upon the commercial value of this connection, that the State and the City joined with the business men of Boston in a celebration such as had never been witnessed before, and perhaps such as has not been seen since. In an official report published by the City it was said: "However extensive and brilliant may have been the public pageants on other occasions, not one, it is believed, has on this continent surpassed, if any have equaled, that of September 17, 18, and 19." The president of the United States, Millard Fillmore, with members of his cabinet, arrived on the morning of the first day. He was followed by Lord Elgin, governor-general of Canada, with his suite. All the large towns of British America were represented by their mayors and other officials, and the British army was represented by several distinguished officers then stationed in Canada. The public festivities consisted of a military review on the Common, an excursion down the harbor, a military ball, and, on the third day, which was a general holiday, a procession, and a dinner on the Common, at which three thousand six hundred persons sat down, with fireworks in the evening.

Two enterprises were initiated in connection with "the railroad jubilee" as it was called; neither, unfortunately, brought anything but embarrassment to the public-spirited men who started them, but one of them exists as an integral and essential part of our railroad system to-day. The Grand Junction Railroad Company, chartered in 1847 with a capital of \$1,200,000, formally opened its line, six and six-tenths miles in length, which joined the Eastern, Boston and Maine, Fitch-

burg, and Lowell Railroads, with the steamship wharves at East Boston. No such facilities then existed at any other port. The directors of the company, whose names deserve to be perpetuated, were Samuel S. Lewis, David Henshaw, John W. Fenno, Charles Paine, of Vermont, and Ichabod Goodwin, of New Hampshire. Mr. Lewis was the Boston agent of the Cunard line from 1840 to 1857. Lewis street in East Boston and Lewis wharf were named for him.

The Ocean Steamship Company of New England was the other enterprise to be ushered into public notice amid the festivities of which we have spoken. Its purpose was to build four steamships, to be called after well-known Boston merchants, and its first and only vessel, the *S. S. Lewis*, Captain Cole, a propeller of 1,104 tons register, built in Philadelphia, arrived in the harbor on the 17th of September, after a run of forty-seven hours from Delaware breakwater. She had a large party on board, including two or three members of the Vanderbilt family, and resolutions were adopted speaking in terms of praise of her accommodations and performances. She sailed for Liverpool October 4, with forty-five cabin and twenty steerage passengers, but, we believe, she never made a second voyage in this service. The projectors of the undertaking, Harnden & Company, the pioneers in the express business in the United States, were brought to bankruptcy during the autumn.

The screw propeller, as adapted to the requirements of the Atlantic trade, had not yet passed beyond the experimental stage. Captain Forbes built the *Massachusetts* in 1845, a propeller of about seven hundred and seventy tons, and, in the autumn of that year, with his relative, Colonel Perkins, took passage in her from New York to Liverpool; but she was only what was called an "auxiliary" steamship, as on her outward passage she sailed under canvas six or seven days out of the seventeen. Her engines were designed by Ericsson. Mr. William Inman, of Liverpool, was the first, not only to foresee the possibilities of the iron screw steamer, but also to realize them in actual service; and when the *S. S. Lewis* was building, he was taking the initial steps towards the establishment of the steamship line which in a few years held such a leading position in the transatlantic trade. A year or two later the Cunard Company built the *Alps*, the *Andes*, the *Jura* and the *Etua*, iron propellers varying from eighteen hundred to twenty-two hundred tons, which brought large cargoes to Boston. It was not until 1862 that the company brought out its first screw steamer for the mail and pas-

senger service,—the *China*, a fine ship of about twenty-six hundred tons register. Her first trips were made to New York, but later she was placed on the Boston route.

Boston participated largely in the commercial activity created by the discovery of gold in California and Australia while it lasted. The clearances at this port for those countries were: In 1852, 98; in 1853, 149; in 1854, 59; in 1855, 16; in 1856, 54; in 1857, 17. Forty-four vessels were built in and about Boston in the year 1855, with a tonnage amounting to 45,988; and twenty-two more, of 27,877 tons, were on the stocks at the close of the year. The tonnage owned in Boston in 1855 was larger than ever before or since—541,644 tons.

In 1854 the merchants of Boston organized again for the purpose of considering, and, by concerted action, promoting measures for the benefit of the city. This time they formed a Board of Trade; its objects and methods were similar to those of the Chamber of Commerce of 1836, but it was much more active and aggressive, and it made its influence felt far and near. It issued a series of annual reports which contain much information relating to the trade and commerce both of Boston and of the country at large. The first president was Samuel Lawrence, and he was succeeded by James M. Beebe, George B. Upton, Edward S. Tobey, James C. Converse, George C. Richardson, and others. Its secretaries from 1854 to 1873 were Isaac Chapman Bates, Lorenzo Sabine, and the writer of these pages. After this the Board merged itself in the Merchants' Exchange and a few years afterward ceased to exist. The rooms on the corner of Bedford and Chauncy streets, occupied by the Board from 1865 to 1873, are now occupied by the Merchants' Association, which, in many of its functions, may be regarded as having succeeded to the work of the Board.

The Boston Corn Exchange was formed in 1855 for the purpose of regulating and promoting dealings in breadstuffs. Its first president was Alpheus Hardy, a merchant in the Mediterranean trade, and a large exporter of flour. In 1871, for the purpose of broadening its sphere and of bringing to its membership other branches of business, particularly the provision, fish, and salt interests, the organization changed its name to the Boston Commercial Exchange. In 1885 it consolidated with the Boston Produce Exchange (incorporated in 1877) under the name of the Boston Chamber of Commerce, and, as such, it now represents the general commercial interests of the city. On the 21st of January, 1892, the Chamber dedicated a beautiful building for its uses, erected by the enterprise and liberality of the membership.

In the spring of 1855 the Legislature of Massachusetts incorporated Donald McKay, George B. Upton, Enoch Train, Andrew T. Hall, and James M. Beebe, under the name of the Boston and European Steamship Company, with a capital of \$500,000, "for the purpose of navigating the ocean by steam." The plan was to build "a splendid line of Atlantic steamers rivaling in every respect the Collins line of New York," and Milford Haven was thought of as the terminal port in Great Britain. It was felt that there should be an American line of steamers at this port, under full control here. The Cunard steamers had been temporarily withdrawn from the New York service, the company having chartered several of its ships to the British Government for its use in connection with the Crimean War; and there was a rumor that the Boston steamers were to be withdrawn also, but this was contradicted by the agent, Mr. Lewis, in a note to the newspapers dated May 15. A public meeting was held on the Exchange, in the interest of the proposed line, July 12. Mr. George B. Upton presided, Robert B. Forbes, James M. Beebe, Charles G. Greene and Edward S. Tobey were chosen vice-presidents, and Vernon Brown and Henry N. Hooper, secretaries. Stirring speeches were made by George R. Sampson, Elias H. Derby, Enoch Train, and others. Mr. Sampson referred to the Canadian transit trade, of which we shall speak presently, which, he said, had grown from \$24,000 in 1849 to \$5,424,000 in 1854, and which, at certain seasons of the year, furnished half the lading of the Cunard steamers on their passage to the westward. Mr. Train said: "It had been thought that he would oppose the line as antagonistic to his own. He should do no such thing. There is a vast difference between steam and sailing vessels, and steam would not interfere with his regular business—the transportation of coarse and weighty commodities and passengers who could not afford the luxury of a steam passage. He would, instead of opposing the proposed line, lend it the strength of his right arm. Boston, though the principal commercial city of New England, had never yet owned a proper, hard-weather, sea-going steamship. Our capitalists have done much in building up manufacturing towns. Here was another enterprise that demanded their consideration."

Mr. Derby, in addressing the meeting, predicted that steam would at no distant day supersede canvas in the commerce of the world. Mr. McKay exhibited a model of the pioneer steamer of the proposed line: it was to be called the *Cradle of Liberty*, and was to cross the Atlantic in six days. A series of resolutions was adopted, and, on the nomina-

tion of a committee of three, a large committee to solicit subscriptions was chosen, consisting of the following business men: Robert B. Forbes, George B. Upton, Enoch Train, George Baty Blake, Samuel Hooper, William H. Bordman, William Perkins, Isaac Rich, Andrew T. Hall, James M. Beebe, Francis Skinner, William F. Weld, James Lawrence, James Sturgis, J. Bowdoin Bradles, George R. Sampson, Nathaniel H. Emmons, William B. Bacon, William Amory, G. Howland Shaw, John H. Pearson, William T. Glidden, William B. Reynolds, Hamilton A. Hill, Charles Bockus, Adam W. Thaxter, jr., Ammi C. Lombard, Donald McKay, Frederic W. Thayer, William Bramhall, Edward S. Tobey, Ezra H. Baker, Israel Whitney, Edward D. Brigham, William S. Bullard, Vernon Brown. The following were afterward added to the committee, the first three being presidents of insurance companies: Thomas C. Smith, Joseph H. Adams, Charles W. Cartwright, David Snow, Thomas Nickerson, Isaac Taylor. Here the matter ended, and we can now see that it was well that it went no further. Great changes in ocean steam navigation were imminent; and the Collins line, on which the new line was to be modeled, was even then seriously embarrassed, and went into bankruptcy a year later. Mr. Train also, not long after this, became seriously involved, and a new firm, Thayer & Warren, undertook to build upon the foundations which he had laid with so much ability and foresight.

In connection with the tariff of 1846 Mr. Robert J. Walker, secretary of the treasury, established the present warehouse system, copied in most of its details from that which had proved so beneficial to the foreign commerce of Great Britain and France. Under this system merchandise might be carried under bond and seal *in transitu* through the territory of the United States between Great Britain and the Canadas; and on the completion of the Northern New England Railroads Boston became the most eligible port for this transit trade. In the year 1851 the invoice cost of the merchandise arriving here from Europe for Canada was about six hundred thousand dollars; in 1852, two millions; and in the years 1853 to 1856, about five millions annually. After 1857 this trade was largely diverted to Portland under an arrangement by which the Allan Steamship Company and the Grand Trunk Railway Company issued through bills of lading from Liverpool to all parts of British North America. The commercial relations of Boston with its provincial neighbors were most intimate and satisfactory at this time, under the operation of the Reciprocity Treaty of 1854, the product of the

labors after long years of negotiation of such statesmen as Mr. Webster and Mr. Marey, Sir Henry Bulwer and Lord Elgin. The following estimate of this treaty is from the pen of Mr. Sabine, who was one of the best authorities of that day on all questions bearing upon our trade with the Canadas and the fisheries:

"At the dismemberment of the British Empire, in 1783, it was proposed to allow the United States to participate in the trade of the remaining colonies in this hemisphere, on terms of equality with the mother country; but the English merchants, who enjoyed that trade in monopoly, were alarmed, and defeated the measure. Two years after, our first minister at the Court of St. James was instructed to renew the proposition, and was curtly answered that it could not be admitted even as a subject of negotiation. A third effort was made in 1789, with no better success; and, from that period down to the year 1822, the colonial ports were fast closed against our flag save under certain defined restrictions. Retaliation on our part followed from time to time, and, in the end, the legislation both of Parliament and Congress became utterly barbarous. If wiser counsels occasionally prevailed, or were about to prevail, the controversies which arose between the two governments as to the intent of the laws passed by the one or the other, in the spirit of concession, became so bitter, finally, as to produce restraints greater than ever before. Nor was it until the 'McLane Arrangement,' so called, in 1830, that any change of moment occurred, or that a direct and free intercourse was permanently allowed. In the twenty-four years that followed the 'Arrangement,' the increase of the colonies in commerce, navigation, wealth, and happiness, was very considerable. The Reciprocity Treaty is the crowning measure of the wise and humane policy adopted in 1830. How marked the change! In place of alienation and hatred, of ports barred and bolted, the people of the colonies and the United States, joined in bonds of amity deal with one another at will; exchange without customs even, 'the wealth of the seas,' and the principal raw staples of the soil; mingle, as if of the same nation, on all the sea fishing grounds; and, as if of the same nation too, use the St. Lawrence, and the canals which connect it with the most distant of the great lakes."

To the great damage of New England, this treaty was abrogated in 1865 by the action of the government of the United States, for political reasons chiefly.

The Calcutta trade of Boston reached the point of its greatest development in the years 1856 to 1859 inclusive. We have seen that in the

year 1800 twelve vessels were loaded at Calcutta in one season for the United States, with cargoes valued altogether at about \$2,400,000. These cargoes consisted chiefly of cotton and silk manufactures. In 1840 twenty-one vessels arrived with Calcutta cargoes, amounting in quantity to seventeen thousand tons, and in value (first cost and freight money,) to \$1,250,000. The tonnage had increased but the value had been reduced by one-half, owing to the change in the character of the goods imported. The trade steadily increased until, in 1857, one hundred and twenty-two ships were loaded at Calcutta for the United States, carrying 189,267 tons, valued at \$17,000,000. Of this tonnage more than seventy-five per cent. came to Boston, and the freight money earned on it was estimated at two million dollars. The arrivals in Boston for the four years mentioned above were: 1856, 78 ships, 110,113 tons; 1857, 96 ships, 147,131 tons; 1858, 59 ships, 86,013 tons; 1859, 81 ships, 141,825 tons. From and after 1859 New York began to gain upon Boston; but it was not until 1867 that the tons imported at the former city actually exceeded the importation here.

We have already spoken of the changes which take place in trade in the course of time. We have another instance in the history of the importation of gunny-bags and gunny-cloth. In 1840 the quantity was less than five thousand bales; in 1856 it was ninety thousand bales; in 1859, eighty-seven thousand; in 1860, eighty-eight thousand; and in 1867, eighty-six thousand. Since then the importation has almost entirely ceased. It was estimated, before the war, that seventy-five per cent. of the goods imported from Calcutta at Boston was shipped again coastwise, and upon this, of course, freight money was earned by our shipowners a second time.

The most prominent and best informed, although not the largest, merchant in the Calcutta trade, early in the century, was Mr. Henry Lee, of whom we have already had occasion to speak. He lived in Calcutta for several years, and established friendly relations with the great English houses there, which were continued by correspondence after his return to this country; Captain Ozias Goodwin sailed in his employ, and, afterward, became his partner; and, later, he took as partners Mr. William S. Bullard, and his son, Mr. Henry Lee, jr., who carried on the business under the firm name of Bullard, Lee & Company, and who, happily, still survive as these pages are passing through the press. Other members of his family and several members of the Cabot family were also engaged in the Calcutta trade; and we

may mention also, in this connection, Daniel C. Bacon, Thomas Wigglesworth, Samuel and Edward Austin, Ingersoll Bowditch, John L. Gardner, Israel Whitney, Nathaniel and Benjamin Goddard, Benjamin A. Gould and Mackay & Coolidge.

Some of the principal merchants and shipowners in Boston, in the years immediately preceding the war of the rebellion, besides those already mentioned, were, Robert G. Shaw & Company, William F. Weld & Company, Bordman & Pope, Sampson & Tappan, Glidden & Williams, Andrew Cunningham, John M. Forbes, William Perkins, Bramhall & Howe, Alpheus Hardy, Howes & Crowell, George Hallett, Thomas Nickerson, George C. Lord & Company, Phineas Sprague & Company, Snow & Rich, Thomas B. Wales & Company, Reed & Wade, Bates & Company and Isaac Taylor. As the shipping interest declined, many of these merchants transferred their capital to transportation enterprises on the land, and were successful as the projectors, builders or managers of some of the great railway lines of the country.

In 1858 a steamship line was projected by Mr. John Orrell Lever and others, of Manchester, to connect the port of Galway with New York and Boston, by way of St. John's, Newfoundland. This was before the transatlantic steamers began to call regularly at Irish ports. Partly for political considerations, and partly on the theory that much of the Irish traffic with America would take the direct route, as a matter of course, instead of crossing the channel to Liverpool, the British government agreed to give to the new company as liberal a subsidy, proportionately to the service to be performed, as it was paying to Mr. Cunard and his associates. Galway remitted all port, harbor and pilot dues; and through-traffic arrangements were made with the principal places in the United Kingdom and with North Sea ports. The report of the Boston Board of Trade of 1859 contains all the correspondence which passed during the summer of 1858 between the secretary, Mr. Sabine, and Mr. Lever, in reference to the facilities which might be offered here. A pioneer steamer, the *Indian Empire*, was dispatched from Galway to New York in July, and a second, the *Propeller*, arrived in Boston in September; but the first vessel built by the company, the *Connaught*, a large paddle-wheel steamer, did not make her appearance in Boston until August, 1860. She was advertised as of forty-four hundred tons, but was probably not nearly so large, and was to be followed by the *Leinster*, the *Munster*, and the *Ulster*. These names were changed to the *Hibernia*, the *Columbia*, and the *Anglia*. On her

second voyage to Boston, in the autumn of 1860, the *Connaught* was lost, three hundred miles from Cape Cod, most fortunately without any sacrifice of life, although she had nearly five hundred passengers on board. The *Hibernia* was so completely disabled in a gale which she encountered on her way from the Tyne to Galway, that she never entered the service at all. The third ship of the line, the *Columbia*, made one trip to Boston, arriving here April 27, 1861, after a passage of nineteen days from Galway by way of St. John's and Halifax. We doubt whether the *Anglia* was ever built; but, in 1861, the company bought the Collins Company's fine ship, the *Adriatic*, which made the run to St. John's in six days, the only instance in which the contract with the government was kept as to time. The company sent the paddle-wheel steamer *Parana* to New York in 1860, and the screw-steamer *Prince Albert* in 1861; but it did not long survive. It lacked every requisite for success. Its capital consisted largely of promises on paper; its managers had from the first shown themselves to be utterly incompetent; it did not keep faith with the government, whose mistaken liberality had helped to bring it into existence; and it injured the purse or the reputation of every one who had any prominent connection with it.

The commercial prosperity of Boston, under the old order of things, reached its high water mark in 1856 and 1857. There is no doubt that the country at large had prospered greatly under the tariff of 1846; its foreign commerce and its domestic industries had been growing side by side, in healthful competition; and the marvelous gain it had made in shipbuilding, and in the ocean carrying trade of the globe, seemed likely to go on indefinitely. In all this, Boston had participated to its full share; and, in addition, it had been greatly benefited by its system of railroad communication, and by the operation of the Reciprocity Treaty of 1854. So, too, in common with the rest of the country, Boston suffered from the financial reverses of 1857; but there were local influences which prolonged and aggravated the effect of these reverses here, as compared with some of the other cities on the seaboard. The Calcutta trade, in which Boston was especially interested, had been overdone; and a reaction in the shipbuilding industry of New England, having its center here, was inevitable, after the impulse it had received from the discovery of gold in California and Australia, and the demand for shipping created by the Crimean War. All this, however, was only what might have been expected, and had it not been for other circumstances, would not have been permanently disastrous.

It was at this juncture that Boston began to find itself unable to hold its own as against the strong competing force of New York, and for reasons for which its own citizens were responsible. The establishment of branch commission houses in New York for the sale of the manufactured dry goods of this part of New England was a heavy blow to Boston. The movement began in 1846, and a few years later there were nineteen of these Boston houses in New York, and their aggregate sales amounted to twenty-five millions of dollars a year. The reason assigned for the change was the greater facility for shipping to the South and West which New York then offered; but there is no question that some of the houses who were the first in the movement wanted the use of more money than the Boston banks were able or willing to advance to them. The Boston Board of Trade made a vigorous effort to abolish the system of branch houses, and to recall the trade to Boston, but without success. In an able report on the subject it said: "Unless we mistake, had some of the parent houses seen the consequences, the step would not have been taken; and unless, too, we greatly err, some of them would now [December, 1858] gladly abolish the system could all be induced to come into the measure." Reference was made in the report to the oil trade at New Bedford, the fish trade at Gloucester, and the Calcutta trade in Boston, as instances of the successful maintenance of the system of home sales and the avoidance of the "uncertainties, expenses, and losses" of sales or consignments abroad.

But the most striking illustration on the subject was drawn from the boot and shoe trade, the "vigor and stability" of which, it was said, "are attributable mainly to the adoption of the plan of sales at home." Before 1825 this trade had only a feeble and flickering existence; it was insignificant in amount and unremunerative in its results. "The custom of the manufacturers was to send their goods after purchasers, and to incur the expenses and risks incident to that practice; and it turned out that the majority of them failed as often as once in every seven years. At this period the whole business in Massachusetts could hardly have been estimated by millions of dollars, and nearly the entire sale was made by consignments to southern and western markets. But about the year 1830 an important change in this particular was commenced: the plan of foreign sales through branch houses or by consignments was very generally abandoned, and the policy of selling exclusively at our own warehouses, and of limiting the manufacture to

the demand, was substituted. During the seven years that followed, and until the great crisis of 1837, the business was very prosperous, and rose in amount to fourteen millions of dollars per annum; and if it did not entirely escape the memorable revulsion of that year, yet most of the important shoe houses that suspended in this city finally recovered and paid their obligations in full. New York, on the other hand, presented a striking contrast. There were then in that city twenty-five wholesale boot and shoe houses that received their supplies chiefly from Massachusetts. Of these, twenty-four failed, and from their failure came nearly all the embarrassments which the business in this State experienced; . . . few, if any, paid in full, and many of them made but trifling dividends. . . . Since 1837 the trade has rapidly increased in Massachusetts, and at the present time amounts to more than fifty millions of dollars per annum. Its stability may be seen by the circumstance that during the unparalleled revulsion of 1857 not a single house of high standing in Boston stopped payment."

The report from which we have quoted was approved by the Board of Trade, and so much interest was felt in the subject of which it treated that it was presented at a meeting of gentlemen called for the purpose at the rooms of the Massachusetts Hospital Life Insurance Company, and, on motion of Mr. David Sears, it was approved, and the Board was asked to print and circulate it. A second meeting was held in the same place two days later, in which Messrs. William Appleton, Thomas G. Cary, William T. Andrews and Albert Fearing took part, and it was again voted, "that the reasonings and recommendations of the report meet the approval of this meeting." As we have already intimated, the effort to close the branch houses in New York and to recall this errant trade to Boston was unsuccessful.

Boston suffered at the time of which we are speaking for another reason, and for this again it had itself chiefly to blame. It was the first seaboard city to become the key to an extended system of railway communication; unfortunately, however, this system after a few years was "arrested" in its development, to use a scientific expression, and not only made no advance with the times, but was allowed to lapse into retrogression. All the railroad lines starting from Boston were short, and we had no trunk routes under our control. The Boston and Worcester and the Western Railroad Companies, which together furnished the direct means of communication with the West, were always at cross purposes with each other. The former had no track connection with

tidewater, and the latter, until 1865, had no bridge across the Hudson River, and was only partially double-tracked. All merchandise, whether passing east or west, had to be handled and transhipped at Albany, at a serious cost of money and, what was of more importance, of time; the delays there in the spring of the year were often most disastrous. While the New York Central Railroad, in the interest of the port of New York, increased its rolling stock threefold during the decade, 1855 to 1865, the Western Railroad, supposed to be managed in the interest of the port of Boston, added to its freight cars in the same period about twelve and a half per cent. It appeared also, in evidence before a legislative committee in 1866, that the Worcester Railroad Company had not added a single freight car to its rolling stock for through business in twenty years, and that the through traffic from Albany to Boston was a trifle less in 1865 than it had been in 1847. Under these circumstances it was impossible for the export trade of the city to grow. This amounted in 1857 to \$28,326,918; the next year it fell off one-third, and it was not until 1873 that the figures of 1857 were again reached. Such legislation was enacted in 1867 as compelled the Worcester Railroad Company, which had been the reluctant party, to enter into a consolidation with its connecting line, the Western; and after the long-desired union had been arranged, a better state of things began at once. In 1868 the double track between Boston and Albany was completed, and a connection was perfected with the wharves at East Boston; and in 1870 an elevator for grain was erected on these wharves with a capacity which was afterward increased to a million bushels.

At the beginning of the year 1868, the Cunard Steamship Company withdrew its mail steamers from Boston, after an uninterrupted service from Liverpool by way of Halifax to this port of nearly twenty-eight years. The company was feeling the competition of other transatlantic lines at the port of New York and thought it expedient to concentrate its best energies there. Its subsidy from the British government, also, was being steadily diminished, and it was necessary for it to obtain full cargoes for its passages to the eastward, which, while it employed only or chiefly paddle-wheel steamers, and while its mail contract was large, it had cared little or nothing for. For such vessels as the *China*, the *Cuba*, and the *Java*—screw-propellers—return cargoes were indispensable, and, as we have just shown, Boston was not in a position at this time to furnish them. Railroad connections were becoming closer and

more direct, and terminal conveniences on a broad scale were in process of construction; but these improvements for the purposes of the Cunard Company came rather late. The company continued to send cargo steamers here, but they proceeded to New York to complete their unloading and to load for Liverpool direct.

In the same year, 1868, an effort to establish a line of steamers between Boston and Liverpool failed disastrously, and it seemed as though the foreign trade of the port which, in various ways, had been declining for several years, would soon cease to exist at all. The American Steamship Company was organized under a legislative charter in July, 1864. Its board of directors included many merchants and business men of high standing, such as Edward S. Tobey, Osborn Howes, William Perkins, James L. Little, Avery Plumer, George C. Richardson, Chester W. Chapin and others. It raised by subscriptions to its capital stock nearly one million dollars, and by bonds three or four hundred thousand dollars more. It built two fine wooden screw steamers, of three thousand tons each, the *Eric* and the *Ontario*; but, with all the money it had procured, the company could barely pay the first cost of these ships, and had nothing left with which to meet current expenses, or to begin the construction of two more vessels, which were needed to form a bi-weekly line. After two or three trips, the steamers were laid up in ordinary for a time; and when they were disposed of, and the company wound up its affairs, there was a total loss.

It should be said, however, that the labors of the American Steamship Company, protracted during four or five years, were not in vain; and what it accomplished indirectly was worth to the community, perhaps, all the pecuniary loss to which the stockholders had been subjected. It aroused the people to the general importance of ocean steam navigation; it stimulated the railroad companies to the extensions and improvements which have been referred to; it inspired the local press with new spirit in its utterances upon all business questions; and it was the first to fix the attention of the West upon what Boston might do, and was about to attempt, as an export city. At its instance, representatives from the commercial bodies of Detroit, Chicago, Milwaukee, Cincinnati, and St. Louis, came to Boston in the month of June, 1865, and to them the capabilities of the port, and the far-reaching plans of our more progressive business men were carefully explained. All this effort was of no advantage to the company in whose especial behalf it was put forth; but it made it not only possible, but easy, for



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other steamship lines to establish themselves here. They have since been reaping where others had sown.

Before passing from the review of the period from 1857-58 to 1867-68, we would say that it was only in its foreign trade, or a portion of it, that Boston for the time failed to advance, or even to hold its own. The imports fell from \$44,840,083, in 1857, to \$23,957,621, in 1862, and to \$24,540,494, in 1865. In 1867 they exceeded the figures of 1857, although in 1868 they declined somewhat. The exports of domestic merchandise fell from \$21,894,019, in 1857, to \$12,183,046, in 1862, and in 1868 their value was only \$15,690,873. But during most of this time other branches of business were doing well, and the general prosperity of the city was very considerable. The taxable valuation advanced from \$254,714,100, in 1858, to \$493,573,700, in 1868. How much of this increase was due to the inflation of the currency, we will not attempt to decide; but, after making all proper allowance for this disturbing influence, we think that there was still a substantial advance.

In 1869 Mr. James Alexander was sent from Glasgow as the agent of the Cunard Company in Boston. He at once put himself in communication with the officers of the Board of Trade, and with others competent to give him full and correct information, and after much correspondence with his principals, he induced them to attempt the loading of two or three of their cargo steamers at Boston for Liverpool direct. This was done in 1870. The *Palmyra* sailed September 22, being the first departure of a steamship to Liverpool since the *Africa* left the port on the 1st of January, 1868. Other vessels followed the *Palmyra* at irregular intervals, but on the 8th of April, 1871, the *Siberia* sailed as the first of a regular line. The Boston and Albany Railroad Company co-operated cordially with the steamship company and joined it in some large purchases of grain, which at the outset it was necessary to make in order to insure full cargoes for the ships. The exports of domestic merchandise which for the year ended June 30, 1871, were \$12,961,291 advanced in the next fiscal year to \$21,443,154, and steadily increased year by year. Owing to the completeness of the arrangements at East Boston the foreign immigration at this port also made a decided advance, increasing from 15,128 in 1868, to 31,042, in 1873; and again, after a falling off here in common with the other seaboard cities, to 33,626 in 1880. In the winter of 1879-80 the Cunard Company suspended its trips to Boston for a time, and its future policy with

reference to this port seemed to be quite undetermined. A year or two later it resumed its business here on something like the old-time basis, and placed vessels upon the route with comfortable passenger accommodations as well as large capacity for cargo. With these it has maintained weekly sailings between Liverpool and Boston as against its bi-weekly sailings previous to 1868. The *Bothnia* and *Scythia*, which now come to Boston, are four times the size of the *Britannia* and her sister ships; and the *Cephalonia* and *Parvonia*, which, we believe, were expressly built for the Boston trade, are not only five times as large as the *Britannia* but twice as large as the *Cuba* and *Java*, the withdrawal of which from our port was regarded as such a misfortune a quarter of a century ago.

The successors of Enoch Train & Company—Thayer & Warren, afterward Warren & Company—were among the earliest to appreciate the commercial importance of iron screw steamers, and they gradually substituted them for sailing vessels in the Boston and Liverpool trade. Through their English house they were in a very favorable position for engaging all such steamers as they required, having abundant room for freight and steerage passengers. The first steamers of this line proceeded from Boston to other ports to obtain return cargoes, but as soon as the conditions here made it practicable they went back to Liverpool direct. The carrying capacity of the ships has increased since 1860 from fifteen hundred to nearly five thousand tons; and this increase is represented in its different stages by the names of the *Propontis*, the *Bosphorus*, the *Minnesota*, the *Victoria*, the *Iowa*, the *Missouri*, the *Kansas*, and the *Ottoman*. The Warren line may be regarded as in fact a Boston line, although its ships have always borne the British flag.

In the winter of 1872-73 the Inman line was disposed to have a share in the growing business of the port, and sent the *City of Boston* here, as a pioneer, on her way to New York; on her return trip to Liverpool this steamer called at Halifax, and then proceeded on her way never to be heard from again. This was a sad discouragement to begin with. Then the shipments consigned to Boston were smaller than had been anticipated by the company; the steamers were slow and were detained by their call at Halifax, so that importers preferred to bring their goods by faster vessels coming direct. Other considerations had weight and the service was abandoned after a few months.

The Messrs. Leyland, proprietors for many years of a line between Liverpool and the Mediterranean, arranged to send some of their ships

to Boston in the spring of 1876. The service was fortnightly at first, but was made a weekly one in January, 1878. It began with the *Bavarian*, the *Batavian* and the *Bohemian*, and the *Istrian*, the *Illyrian* and the *Iberian*. The *Virginian* and the *Valencian* came out a few years later, and they have been followed by the *Laucastrian*, the *Columbian*, the *Bostonian*, and the *Georgian*. The weight capacity of their present steamers is fifty-five hundred tons, not including coal, and the space for cargo under deck is estimated at eight thousand tons measurement. The *Bohemian* was lost on the Irish Coast, on her voyage from Boston to Liverpool, in February, 1881.

Branches of the Allan and Anchor lines have been maintained at this port at intervals, and there are now two lines, the Johnston and the Furness, which ply regularly between Boston and the Thames. We doubt whether in the whole history of commerce there is to be found a record of any such commercial development as that which Boston can boast—an advance from *nil*, no sailing of a steamship for Europe in 1869, to one hundred such sailings in 1877, to three hundred and twenty-two in 1880, and to more than four hundred in 1892. Certainly the projectors of the American Steamship Company were not too sanguine in 1865–67, when they insisted that there was plenty of business to be done between Boston and Liverpool if only the proper facilities were supplied and the proper efforts put forth.

The more recent history of Boston is so fresh in the minds of most of us, and the record of everything relating to it is so easily accessible to all, that we have thought it preferable to use the space at our disposal in making mention of events less near to the present day and less generally known or remembered. Of the newer development since the period of the Civil War, of the city which has attained metropolitan proportions, of the vast business here carried on in accordance with modern methods, and of all the commercial conditions so utterly changed since the last generation of merchants passed from the scene, we can only give the merest intimation. It must be the duty of some later writer to describe the material activities and resources of Boston in the last third of the current century, and to compare them with those which marked the earlier years in the history of the town and city, and, particularly, the exceptionally prosperous years from 1850 to 1857.

We must recall one event, however, perhaps the most momentous in the history of Boston as a city, and of its trade—the fire of the 9th and 10th of November, 1872. The territory devastated by this fire was about

sixty-five acres, comprising thirty streets and containing between seven and eight hundred buildings. With the exception of a few streets near the water, this area was wholly devoted to business purposes, and the buildings which covered it, in size and architectural effect, were unsurpassed, and perhaps unequaled, by those of any other city in the world. Here was concentrated the wholesale trade in hides, leather and shoes, in dry goods, domestic and foreign, in wool, in ready-made clothing, in hardware, and in part in earthenware and china. The value of the property destroyed was out of all proportion, therefore, to the extent of the land burnt over as compared with the great fires of other cities. The loss was variously estimated at from sixty to seventy million dollars, but there was a vast amount of property destroyed—papers, portraits, antiquities, libraries, on storage—the value of which could not be estimated in figures. The blow was a terrible one to the business men of the city, but never for a moment did they lose heart. The work of rebuilding was entered upon without delay, and soon the territory was built over again, but with wider streets and more stately warehouses than those which had been swept away. To many individuals and firms the loss was irretrievable, but the business community, as a whole, proved its inherent vitality and soundness by its recovery from the disaster in a marvelously short time. The terrible eclipse which shadowed the general prosperity soon passed off, and in a very few years hardly a trace remained “of that dark hour of destiny.”

We enriched one of our earlier pages with a quotation from Emerson. In closing our sketch of the commercial enterprise and activity of our city, we cannot do better than to reproduce other words written by the same shrewd observer and profound thinker in the spring of 1861. The message was addressed to another generation of Bostonians, but it may not be altogether without meaning or value to the ear of that upon which the responsibility rests for what the city is to become in the twentieth century:

“And thus our little city thrives and enlarges, striking deep roots and sending out boughs and buds, and propagating itself like a banyan over the continent. Greater cities there are that sprang from it, full of its blood and names and traditions. It is very willing to be outnumbered and outgrown, so long as they carry forward its life of civil and religious freedom, of education, of social order, and of loyalty to law. It is very willing to be outrun in numbers and in wealth, but it is very jealous of any superiority in these its natural instincts and

privileges. You cannot conquer it by numbers, or by square miles, or by counted millions of wealth. For it owes its existence and its power to principles not of yesterday, and the deeper principle will always prevail over whatever material accumulations.

“As long as she cleaves to her liberty, her education, and to her spiritual faith as the foundation of these, she will teach the teachers and rule the rulers of America. Her mechanics, her farmers, will toil better; she will repair mischief; she will furnish what is wanted in the hour of need; her sailors will man the *Constitution*, her mechanics repair the broken rail, her troops will be the first in the field to vindicate the majesty of a free nation, and remain last in the field to secure it. Her genius will write the laws, and her historians record the fate of nations.”

THE FINANCIAL HISTORY OF SUFFOLK COUNTY.

COMPILED BY OSBORNE HOWES, JR., and MOSES WILLIAMS.

Two hundred and sixty-two years have passed away since the foundation of Boston, and although this seems a long time, yet if a human life is taken as the term of measurement, it is found that the period since Boston was first settled is no more than five successive human lives of fifty-two years each. Viewed in this way the changes which have been brought about during the interval are both wonderful and enormous.

These have been the results of human effort exerted at first under conditions of great difficulty and hardship, but later under the extraordinary stimulus of public education, free institutions, and admirable opportunities for the acquisition of wealth.

It is proposed in this paper to briefly review the progress of our city in its financial aspect, bearing in mind that the results of human effort for any long period of time are best measured as the fruits of successive human lives, and that in this way it is possible to secure some guide to the probable Boston of the future.

The first element in a financial system is money; and in going back to the early days of our city we find that this was a subject of great interest and importance to its founders. These no doubt brought with them from the mother country a few of the stamped coins of the time, but in amounts evidently insufficient for the needs of a growing and trading community. They found on arriving here that Europeans who had visited America, trading along the coast for fish and peltry, had been accustomed to use in bartering with the natives, beads, knives, hatchets, blankets, and especially tobacco, powder, shot, guns, and alcoholic beverages. There were not only philanthropic reasons for a discontinuance of the latter practice, in consequence of its demoralizing effect upon the Indians, but it was also evident that to supply their possible enemies with powder, shot and guns, was to jeopardize the future safety of the settlements. In trading among themselves the set-

tlers could resort in part to barter, exchanging hardware for boots and shoes, or household utensils for Indian corn, oats, and potatoes; but this method, although maintained for a long period of time, was unsatisfactory, and by unconscious consent wampum seems to have been adopted as a medium of currency with which trade transactions were carried on, not only with the Indians, but among the white people as well.

Roger Williams in his observations on the money of the Indians said: "This is of two sorts; one white, which they make of the stem or stock of the periwinkle when all the shell is broken off, and of this sort six of their small beads, which they make with holes to string their bracelets, are current for a penny. The second is black, inclining to blue, which is made of the shell of a fish which some English call 'hens-poqua-hock,' and of this sort three make an English penny. One fathom of this string of money is worth 5 shillings."

This was a crude form of currency, but perhaps the best that could then be obtained. It was utilized in the same way that during the early days of the war postage stamps were used by our people to make good deficiency in change. Apparently the Pequots and Narragansett Indians, who manufactured this form of currency, prospered by it, for according to the chronicles of the times they grew rich and potent, whereas the rest, who were without these advantages, remained poor and beggarly.

Besides this wampum and the occasional use of peltry, it was deemed desirable to make use of the products of the ground in payment for standard services. It was a custom when a surveyor ran the lines of a lot of land to compensate him with a peck of corn. The records of the Massachusetts Colony give a great number of instances where grain, salt fish, meal and other commodities were used in payment of taxes, official fees, and for other services. Thus in 1630 Sir Richard Saltonstall was fined six bushels of malt for his absence from court, while in the following year the Indian Chief Chickatawbut was fined a skin of beaver for shooting a swine of the same Sir Richard.

Great trouble was experienced by the early settlers of Boston in keeping such coin as they had in this country. The Gresham law, which affirms that where several forms of currency exist, the most valuable will find its way into export, was apparently brought into play in these early colonial experiences. Thus on March 6, 1632, the magistrates enacted the following: "It is ordered, that no planter within this juris-

diction returning for England shall carry money with him without leave from the governor under pain of forfeiting the money so intended to be transported." How far this acted as a restraint it is impossible to say, but it is known that traders, who were not planters, within the jurisdiction of the colony, preferred to take beaver skins or silver in return for their purchases, and that these two forms of currency were constantly tending to diminish both in Boston and the surrounding country.

It became necessary, as the use of perishable commodities in the way of barter tended to increase, to lay down some definite basis of exchange; hence the price of corn was set at a certain rate per bushel, and the same restrictions applied to other commodities. Corn was at that time the leading farm product, and was thought to be better adapted than anything else as a substitute for specie. In view of its great demand for these purposes no person was, by order of the magistrate, allowed to feed his swine with it "except such as is surveyed by two of his neighbors and by them judged unfit for man's meat." Knowing that the prices for mechanical employments were likely to be disarranged by an inordinate charge for imported goods and thereby the currency depreciated, the Court of Assistance passed the following law:

"Whereas by order of Court, holden in October last, the wages of workmen were reduced to a certainty in regard of the great extortion used by divers persons of small conscience and the great disorder which grew thereupon by vain and idle waste of much precious time and expense of those inordinate gains in wine, strong water, and other superfluities, now lest the honest and conscionable workmen should be wronged or discouraged by excessive prices for those commodities which are necessary for their life and comfort, we have thought it very just and equal to set order also therein; we do therefore hereby order that after public notice hereof no persons shall sell to any of the inhabitants within this jurisdiction any provisions, clothing, tools, or other commodities above the rate of 4 pence in a shilling more than the same cost or might be bought for ready money in England, on pain of forfeiting the value of the thing sold, except cheese, which in regard to the much hazard in bringing, and wine and oil, vinegar and strong waters, which in regard to leaking may be sold at such rates, provided the same be moderate, as the buyer and seller can agree."

As a sample of what coin or its equivalent would command at that time the following, taken from the colonial records in September of

1663, afford a fair sample: "No person that keeps an Ordinary shall take above 6 pence a meal for a person, and not above 1 penny for an ale quart for beer out of meal time, under the penalty of 10 shillings for every offence, either of diet or of beer."

In 1635 it was ordered that musket bullets of a full bore shall pass currently for a farthing apiece, provided that no man shall be compelled to take above 12 pence at a time of them.

The currency troubles did not lessen as time went on. In October, 1640, the Legislature passed the following resolve: "Whereas many men in the plantation are in debt and here is not money sufficient to discharge the same, though their cattle and goods should be sold for half their worth, as experience hath showed upon some late executions, whereby a great part of the people in the country may be undone, and yet their debts not satisfied, though they have sufficient upon an equal valuation to pay all and live comfortably upon the rest, it is therefore ordered, that upon every execution for debts passed, the officer shall take land, houses, corn, cattle, fish or other commodities and deliver the same in full satisfaction to the creditor at such prices as the same shall be valued at by three understanding and indifferent men, to be chosen, the one by the creditor, another by the debtor, and the third by the marshal, and the creditor is at liberty to take his choice of what goods he will have. If he hath not sufficient goods to discharge it he is to take his house or land as aforesaid."

The elder Winthrop in referring to the condition of affairs at this time said: "The scarcity of money made a great difference in all commerce. Men could not pay their debts though they had enough. Prices of land and cattle fell soon to one-half and less, yea, to a third, and after to one-fourth part."

In 1641, to enlarge the funds of exchange and aid in canceling the public debt, the civil authorities let out the wampum trade as well as that of fur to a company. For this privilege the stockholders were to reserve one-twentieth of all their peltry for the colonial treasury, and also to purchase whatever wampum the college (Harvard College) might have paid to it, if not exceeding at one time the sum of 25 pounds sterling. The company was authorized to collect wampum due the government as a tribute from the Indians.

The additions to the currency made in this way seem to have forced the authorities later on to make a new regulation as to its value, for it was ordered that wampum should henceforth be entire without breaches,

both the white and the black, without deforming spots, and should be suitably strung in eight known parcels, 1*d*, 3*d*, 12*d*, and 5*s* in white, and 2*d*, 6*d*, 2½*s* and 10*s* in black. In 1649 the wampum came more into use than was considered expedient, and it was therefore enacted, "that it shall not be in the liberty of any town or person to pay wampum in their country rate nor shall the treasurer accept thereof." This example set by the government was quickly imitated by the people, who refused to take this form of money, and to prevent untoward consequences that would ensue, an order of the court was issued to the effect that wampumpeage shall pass current in payment of debts to the value of 40*s*, the white at 8 a penny, the black at 4, "so as they shall be entire and without breaches and deforming spots except in payment of country rates to the treasurer."

The only silver that found its way in any quantity to Boston seems to have been derived from commerce carried on with the West Indies, the bullion received in exchange for our exports being that taken by numerous buccaneers from the Spaniards. This, however, was in a form well calculated to encourage its exportation, and as a means of retaining it here it was thought advisable to establish some system of minting. The occasion was peculiarly fitting to undertake this work, as the English people had thrown off the yoke of royalty and were on the eve of establishing a commonwealth under Oliver Cromwell.

In 1652 the General Court voted, that "it is ordered, and by the authority of this court enacted, that from and after the first of September next, and no longer, the money hereafter appointed and expressed shall be current money of this commonwealth and no other, unless English, in pursuance of the intent of this court herein. Be it further ordered and enacted by the authority of this court, that all persons whatsoever have liberty to bring in unto the mint house at Boston all bullion, plate or Spanish coin, there to be melted and brought to the assay of sterling silver, by John Hull, master of the said mint, and his sworn officers, and by him to be coined into 12 penny, 6 penny, 3 penny pieces, which shall be for form flat and square on the sides, and stamped on the one side with N. E. and on the other side with the figure XII, VI, and III, according to the value of each piece, together with a privy mark, which shall be appointed every three months by the governor, and known only to him and the sworn officers of the mint."

The master of the mint was therefore required to coin all the money of good silver of the alloy of new sterling English silver, but to have

the shilling pieces of 2 pence less value than the then English coin and the lesser pieces in the same proportion. For his services the mint master was to receive one shilling out of every 20 shillings which he should stamp. It will thus be seen that our forefathers hit upon the plan of keeping the money that they coined at home by making it of a less value than equivalent English money, although they attempted to give to it a purchasing power in the colony, the same as that possessed by sterling silver. The English financiers, when the coin was brought to their attention, through exchange, valued it at a discount of 25 per cent., this growing out in part of the somewhat crude way in which the bullion was alloyed at the Boston mint. This was the first attempt made in the English colonies to coin money, and, curiously enough, although it was continued for a number of years the coinage all bore the date of the first mintage, that is, 1652. The act was looked upon with not the least favor by the English authorities.

Shortly after the accession of Charles II, royal commissioners were sent here on the ground that the right to coin money was a royal prerogative, and that the people at Boston had no right to usurp this function. To pacify the home authorities the General Court ordered that two very large masts be transported to London for His Majesty's navy, something which in his war with the Dutch he was likely to need, and they furthermore sent a petition to the king stating that they did not believe that those who had been sent as royal commissioners to Boston properly represented his views. They still continued to coin the money in spite of objections, one of which, made by the officers of the London mint to the commissioners of the Royal Exchequer, was that if the king should continue the Boston mint he should order its emissions to be of equal value with his own specie so as to have unanimity throughout the empire. Shortly after, however, the charter of the colony was suspended, greatly to the regret of the colonists, an event growing largely out of this attempt on their part to better supply their financial needs.

With the closing of the mint the project was started of organizing a bank. President Dudley and his council stated in a memoir: "Upon the consideration of the great decay of trade, obstructions to manufacture and commerce in this country, and multiplicity of debts and suits thereupon, principally occasioned by the present scarcity of coin, and for that it is not visible how the same may be remedied unless some other secure medium be approved than the species of silver

which very injuriously have been transported into other parts hence. And for as much as it hath been suggested and may appear to us that the defects aforesaid may be supplied with bank bills or credit given by persons of estate and known integrity and repute, which may pass with greater ease and security in all payments twenty shillings or above than moneys coined, and that other countries have found their banks useful to their great flourishing in trade and wealth. And bank credit or bills are of greater value than ready money there. Also that His Majesty's revenues in this country cannot be so well answered by the present species of silver without a great straining, impairing and damage to the merchandising trade and dealings of His Majesty's good subjects in these his territories and domains, and having perused and considered a proposal made to us by John Blackwell, of Boston, Esquire, on behalf of his own and divers other his participants, as well in England as in this country, liberty is granted for the directors or conservatives of the bank to commence the issuing of bills on security of real and personal estate and imperishable merchandise."

This is the charter under which the first bank of Boston was started. It was in form and regulations like one established in London in 1683, and like that was a short lived institution. The notes were chiefly founded on land security; but at the time of the revolution of 1689, which appears to have occasioned more or less of a panic in the colonies, the bank proved unequal to the strain imposed upon it and passed out of existence. With its failure passed away, also, the hope of our ancestors to obtain a larger circulating medium than they possessed. That the effect of the stoppage of the mint and the failure of the bank was a severe blow is found in the fact that at about this time the royal governor, Sir Edmund Andros, permitted the people of Hingham to pay their taxes in milk pails, the only commodity they had which seemed to possess any exchangeable value; while the report of the colonial treasury was given in this way: "Value of corn remaining in the treasury unsold, £938 11s 1d. Money, £1,340 10s 3d."

In the year 1690 matters reached a crisis which made decisive action of some kind imperative. Sir William Phips returned unexpectedly from an unsuccessful expedition against Canada. There was absolutely no money in the treasury with which to pay the soldiers, who became mutinous in consequence of this failure on the part of the authorities. The General Court saw no other course open to it but to issue paper currency on its own account, and on the 10th of December, 1690, the

following was adopted: "Whereas, for the maintaining and defending of their Majesty's interests against the hostile invasions of their French and Indian enemies, who have begun and are combined in the prosecution of a bloody war upon the English of their Majesty's colonies and plantations of New England, this colony hath necessarily contracted sundry considerable debts, which this court, taking into consideration and being desirous to prove themselves just and honest in the discharge of the same, and that every person who hath credit with the country for the use of his estate, disbursements or services done for the the public, may in convenient time receive due and equal satisfaction; withal considering the present poverty and calamities of the country, and, through scarcity of money, the want of an adequate measure of commerce, whereby they are disadvantaged in making present payments as desired, yet being willing to settle and adjust the accounts of said debts, and to make payment thereof with what speed they can, a committee are empowered to made an immediate issue of £7,000 in bills from 5s to £5." The form of these notes was as follows:

No. (4980) 5s

This indented bill of 5s, due from the Massachusetts colony to the possessor, shall be in value equal to money, and shall be accordingly accepted by the treasurer and receivers subordinate to him in all public payments, and for any stock at any time in the treasury.

Boston in New England, Dec. 10th, 1690.

By order of the General Court

PENN. TOWNSEND

ADAM WINTHROP

TIM. THORNTON,

Committee.

With this issue began the system of paper currency on government credit, which continued for sixty years with all of the evils incident to an irredeemable circulation of this class. Although the government had expressed its desire to deal justly, and although the people were in great need of a medium of circulation, the notes that it issued were received with great suspicion. To aid in preventing a panic, Sir William Phips exchanged at par value a large amount of silver that he had obtained from successful ventures in the Spanish Main for this provincial paper money. But the soldiers who came back from the expedition to Canada, and the widows and orphans of those who perished in that disastrous enterprise, were compelled to part with the money they had obtained at a discount of about one-third.

It was ordered by the General Court, that the bills out and to be emitted should not at any time exceed £40,000, but this was on the assumption that the war was not to continue, and it was also assumed that such bills as were redeemed would be destroyed. That this was not the case is made evident by the fact that by a report made to the House of Representatives in 1702 it was shown that there had been emissions and re-emissions of paper money to the amount of £110,000.

In order to create greater confidence in its money the General Court decreed in 1692 that the notes issued by the colony should be equivalent to money in making all payments within the province, and that in all public payments there should be a credit of five per cent. accorded to them. This means of restoring paper to a par with specie was efficacious for the time being. The bonus of five per cent. was allowed as often as the bills were brought to the exchequer, although several times in a year, which frequently occurred, because they were repeatedly issued.

To show the financial conditions under which business was carried on at that time the following extract is given from a diary of the period: "They give the title of a merchant to every trader who rates his goods according to the time and specie they pay in, namely, pay, money, pay in money, and trusting. Pay means grain, pork, beef, or any other commodity exchanged at the prices set by the General Court. Money is pieces of 8 reals, Boston or Bay shillings or good hard money, as sometimes silver coin is called, also wampum, namely, Indian beads, which serves as change. Pay as money, means the commodities such as grain, pork, beef, etc., only at a rate one-third cheaper than that set by the General Court; and trust is the purchase for payment at the end of an agreed upon period. When the buyer comes to ask for a commodity, before the merchant answers that he has it he says 'Is your pay ready?' Perhaps the buyer replies, 'Yes.' 'What do you pay in?' says the merchant. The buyer having answered, then the price is set. If he wants a 6 penny knife, in pay it is 12 pence; if in pay as money, 8 pence; if in hard money its price is its own value, 6 pence."

But besides these complications growing out of these different measures of value, to which paper money added a fresh uncertainty, there was the difficulty of determining the true value even of hard money, for the foreign coins which came into circulation, together with the Pine Tree money, as the Boston mintage was called, were washed,

clipped, filed, and in various other ways made to lose a considerable part of their value by unscrupulous holders of them. The General Court enacted stringent laws to prevent these frauds. It was ordered that any one found guilty of the crime of debasing the coins in use should stand in the pillory and have one of his ears cut off; and at another period the crime was made one warranting a capital punishment. But in every store and in every family it was customary in the early years of the last century to keep a pair of scales to ascertain the value of all gold and silver coin before it was taken or passed.

Although the emissions of paper money were tolerably extensive from 1700 onward, bringing about such a debasement of the currency as to increase the price of labor to quite double its ordinary proportions, there was still a belief on the part of the people that their condition would be a great deal better if they had more money. As a writer speaking of the time (1714) says: "At this period there were three different views as to finance held by different sections of the people. One adopted the rule in regard to money, that nothing is useful but what is honest, expressing in their views of paper currency the conclusion that this should be abolished and no currency allowed except that of the precious metals; a second, both numerous and respectable, was made up of those who believed that it was desirable to form a bank and issue money based on real estate; a third favored a system of loaning by the province to the people on interest, payable annually, and applicable when applied to the liquidation of the public charges."

The hard money advocates, while having a great deal in current experience to sustain their contention, seem never to have had a popular following. They were looked upon as theorists, whose opinions were entitled to very little weight in the every day affairs of life. The advocates of a bank were decidedly influential, and for a time seemed to have a fair chance of carrying their project to a successful ending. But they were opposed in this by Governor Dudley, who, while advocating the banking method some years previous, had at the time we refer to (1714-15) come to the conclusion that notes of this kind should be issued by the government rather than by corporations.

Shortly after the arrival of Governor Shute, in the fall of 1716, the General Court passed an order: "That there be an additional loan of £100,000." The reasons assigned for this enactment was the heavy debt incurred in the French War, that most of the silver money had been sent to pay debts contracted in England, and that there was then

a scarcity of province bills. The new loan was to be committed to the care of county treasurers, and was to be proportioned to each county according to its taxes, to be loaned out in mortgages on real estate of double the value of the sum borrowed, each loan not to exceed £500, nor be under £25, to be at ten years at five per cent. interest per annum. The profits upon this were to pay the expenses of the government, and the bills issued were to be returned at the end of the period and burned.

It will be seen from the above that the action of the provincial government on this occasion was closely analogous to that which the Farmers' Alliance has repeatedly petitioned Congress to take. There was a scarcity of money; debts could not well be paid, and on this account the government advanced money to the farmers upon their land at what was then a low rate of interest, giving them ten years in which to make good the advances made. This might seem to be a highly desirable arrangement, but as a matter of fact its effect upon the currency system of Boston and colony was exceedingly pernicious. There was a sudden depreciation in the value of paper currency, so that on the basis of silver it sold for not much more than half its value.

That one bad act of this kind is productive of a long train of sad consequences is made evident by the address which was sent to the governor of the province by the House of Representatives in March of 1721. "Your Excellency," it said, "was pleased to acquaint us that you lately assembled some of the principal gentlemen and merchants of Boston with a view to public good, that they might propose or receive schemes for the relief of this people under their grievance for want of a good medium of trade. If these gentlemen when assembled did agree upon any method and had laid the same before the House, it had been very readily received and due consideration had thereon, but none such as yet hath been shown forth. Last session a bill for emitting £100,000 to help the inhabitants to pay their public debts passed the House, but stopped in the Council. We feel it our duty to do all we can this session to promote such an object. We agree with Your Excellency that if a new emission should depreciate the bills out it would be pernicious. To prevent this a bill was passed the present and last session to hinder buying and selling, bartering or exchanging silver money or bullion at higher rates or prices than hitherto stated by act of Parliament. Our judgment is that had such an act been made by Massachusetts when they first issued paper bills, they had to this day been equal in value and credit to silver money. We, therefore, think that



Dana Howe

passing it now would prevent depreciation of bills and bring them up to what they once were."

It will thus be seen that our forefathers entertained ideas closely analogous to those that have been held by representatives of the farming classes in the West, that it is possible by simple legal enactments to create value where value does not exist under the ordinary laws of trade. In other words, they seemed to suppose that it was possible to issue as much paper money as the printing presses could turn out, and if by statute it was enacted that the buying and selling of silver money or bullion was prohibited, then this paper money would have the same value as silver and would in no way depreciate as the result of its excessive quantity.

In 1722 it was found that the small coin, as well as the large, was exceedingly scarce, and for this reason the General Court ordered that there should be an emission of £500 in bills of one, two and three pennies each. The form of the first of these bills was round, the second square, and the third rectangular.

For some time past the authorities of England had insisted through the representative of the home government, Governor Shute, that there should be a redemption made of as many as possible of the outstanding bills of credit. This brought the governor into constant conflict with the representatives of the people, and on this account great opposition was raised to the payment of his salary, so much so that the governor in despair decided to leave the colony for England.

The amount of paper outstanding as given in the report of James Taylor, treasurer, in May, 1725, was £202,088 18s. 2d. The value of this paper money and the steady decrease that took place in it can best be judged by giving its estimated worth in silver at various periods, these being the several figures by which it was required that all debts contracted in bills of credit should be settled. In 1710 bills were worth at the rate of 8s. for an ounce of silver; in 1714, 9s.; in 1717, 10s.; in 1718, 11s.; in 1720, 12s.; in 1721, 13s.; in 1722, 14s.; in 1723, 15s.; in 1727, 17s.; in 1728, 18s.; in 1729, 22s.; in 1730, 20s.; in 1731, 19s.; in 1732, 20s.; in 1733, 23s.; in 1734, 27s.; in 1739, 29s.; in 1743, 28s.; in 1745, 37s.; in 1747, 40s.; in 1751, 60s.

During this period the people of Massachusetts had to contend not only with depreciation, due to their own excessive paper currency, but the colony was flooded with paper money coming from Connecticut, Rhode Island and New Hampshire, the issues of these provinces find-

ing their way in large amounts across the border line, and, as it was said, having for their reason for existence the opportunity that was afforded by them of purchasing goods at Boston, which was the chief town, at lower rates than would otherwise be possible.

The distressful state of financial affairs in Boston was made an object lesson and warning to other American communities. James Logan, writing on the subject from Pennsylvania to the Proprietors in 1729, in referring to the bills that were issued there, said: "I dare not speak one word against it. The popular frenzy will never stop till their credits will be as bad as they are in New England."

But as if this superabundance of currency were not sufficient, a number of merchants and others of Boston, in order, as they said, to supply the deficiency of a medium for trade, engaged in 1733 in a project of issuing paper money to the value of £110,000. This was known as the Private Bank, and the bills that it issued were redeemable in ten years in silver at the rate of nineteen shillings an ounce. There is this to be said in favor of these Private Bank bills, that while they were in circulation they were a better medium of exchange than the government bills of credit. They depreciated in value during the interval between their issue and redemption, but almost invariably commanded a premium equivalent to about thirty-three and one-third per cent. over the government issue.

In 1734 Governor Belcher, who had been appointed chief magistrate of the colony of Massachusetts, said in his address to the General Court: "I must observe to you to what a low ebb our bills of credit are reduced, which carry in the face of them these words, 'in value equal to money.' And yet 16s. in these bills will not at this day purchase 5s. lawful money. It will then become the wisdom of the Legislature to search into this matter, and to apply a speedy remedy, for next to the defence of the province I take this to be an affair of the greatest consequence. I should also think it prudent to look carefully into the several loans of the province, and after so many years' indulgence to the borrowers, to order them to be paid in without more delay. For a sacred observation of the terms of the several acts by which the bills have been issued, must have a natural tendency to support their credit. I think it would be an instance of the wisdom and justice of this government not to suffer an emission of any sort of notes or bills for the future but such as will instantly and at all times honestly and truly command the value expressed in them. I look upon the land and

commerce of the country to be but one joint interest, and should be always equally encouraged. And it is with much concern I mention to you the decaying state of the trade of the province. While our importations are so exceeding as constantly to leave us a large balance in arrear to our friends abroad, it is impossible we should carry on a gainful trade or have among us gold and silver, the only valuable medium of commerce. Happy would it then be for the province if the Legislature would establish some large premiums to encourage the cultivation of the lands, as on hemp and other naval stores, and our English grain. Something of this kind may gradually bring the balance of trade in our favor, which will, of course, fix the standard of money among us."

In spite of these valuable suggestions, the General Court could not make up its mind to adopt an heroic course; but in 1737 it decided upon a half-way measure. Perceiving that with all of its vigilance and exertions it could not restore the credit of their notes, the General Court resolved to have others made, differently expressed. Thus on February 4 of that year it was voted to make an emission of £18,000 in bills of the current form, and £9,000 in a different form. The first sum was to be recalled in a year, and the last in 1742. As a sinking fund for bills of these amounts, the people were allowed to pay their taxes in hemp at four pence a pound, and flax at six pence, to the treasurer, or in money, both hard and paper, if they could. As the conditions of the £9,000 differed from these preceding bills of credit, it caused them to be denominated new tenor, and the others old tenor. The new tenor notes stated:

"This bill of 20s., due from the Province of Massachusetts Bay, in New England, to the possessor thereof, shall be in value equal to 3 ounces of coined silver, Troy weight, of sterling alloy, or gold coin at the rate of 4 pounds 18s. per ounce; and shall be accordingly accepted by the Treasurer and receivers subordinate to him in all payments (the duties of import and tonnage of shipping and incomes of the Light House only excepted) and for any stock at any time in the treasury."

A reason why these notes were not to be received for the excepted duties was because such duties were ordered to be paid in hard money, with which the notes were to be redeemed. As the act authorizing the issue of these bills limited the preceding ones in the payment of like taxes, the merchants complained bitterly that this was a breach of public faith, and the dissatisfaction thus engendered tended to injure

both classes of bills. Thus, though the government set the new tenor bills at one for three of the old, the people passed them at one for four.

In 1774 Mr. Thomas Hutchinson, afterwards governor, and then a leading member of the General Court, brought forward a proposition which he believed would have the effect of setting the currency question upon a satisfactory basis. This was to hire 220,000 ounces of silver, or gold equivalent, for ten years at four per cent., in England on the credit of the province. This was to be used for the redemption of the outstanding bills of credit and to provide a guarantee for the colony. Although this plan was urged with great force and with much clearness of reasoning, it did not at the time receive the support needed to secure its adoption.

Instead of thus turning toward hard money, the minds of the people seem to have been infected by the mania for a larger emission of paper money, and the powers of the General Court falling under parliamentary restraints and the unwillingness of the chief executive, instructed from England, to sanction large issues of bills, a petition was presented in the spring of 1740 to the Legislature, signed by John Colman and three hundred and ninety-five others, for authority to issue £150,000, to be loaned in notes on land security and payable in twenty years by various articles of merchandise. Another petition presented to the Legislature by Edward Hutchinson and one hundred and six partners, was for the issue of £120,000, by them redeemable in fifteen years with silver at 20s. an ounce, or gold, *pro rata*. The latter plan was similar to the Private Bank referred to above, and its bills were denominated merchants' notes. It was promoted chiefly to oppose the Colman Bank, which was called the Land Bank, while the Hutchinson combination went popularly under the name of the Specie Bank.

The authorization for the establishment of these two banks was never definitely given, but both began operation. The Land Bank aroused the strenuous opposition of Governor Belcher, who, in July, 1740, issued a proclamation warning all his Majesty's good subjects of the danger they were in and cautioning them against receiving or passing the notes of the Land Bank "as tending to defraud men of their substance and disturb the peace and good order of the people, and give great interruption and bring much confusion into their trade and business." In spite of this strenuous appeal of the governor, the Land Bank proposition was taken up with great cordiality by the people in all classes of society.

Governor Belcher, being assured that part of the military of the colony encouraged the circulation of Land Bank paper, issued, November, 1740, a proclamation, in which he said: "I hereby warn all commissioned officers of the militia from signing or giving any countenance in passing of said notes of hand, directly or indirectly, and as I apprehend, that if these should obtain a currency, it will reflect great dishonor on his Majesty's government here, and be very detrimental to the public interests of this province and people, I do hereby declare my firm resolution that, if after this public notice is given, any of the military officers of this province persist in being in any way concerned in or giving any encouragement whatsoever to the passing of the said notes of hand, and full proof be made thereof to my satisfaction, I will immediately dismiss them from their said offices."

This pledge was kept on a number of notable occasions, and aroused a strong spirit of resistance. Samuel Adams, the father of the patriot of that name, sent in his resignation of the commission he held under the government, and his course was adopted by a number of the justices of the peace and other prominent officials. In order to obtain a clear idea of the character of the banking institution that was at that time receiving great popular encouragement, and that was calling forth the denunciation of the representative of the English government, the following agreement of association of the Land Bank is of value, especially as it has an important bearing on not a few projects that have been brought forward in this country within the last two or three years:

PROVINCE OF MASSACHUSETTS BAY IN NEW ENGLAND.

In order to redress the distressing circumstances which the trade of this province labors under for the want of a medium, other methods having failed, it is proposed to set up a bank on land security, no person to be admitted but such as dwell in this province, and hath a real estate therein.

I. The stock to be one hundred and fifty thousand pounds lawful money; no man to subscribe more than two thousand pounds, and none less than one hundred pounds, the subscriptions not to be binding, unless one hundred thousand pounds be subscribed, each subscriber for one hundred pounds to have one vote, five hundred pounds two votes, one thousand pounds three votes, two thousand pounds four votes, and no person to have more than four votes.

II. Each subscriber shall pay into the hands of the committee forty shillings lawful money for one thousand pounds, and so in proportion for a greater or less sum, toward the charge of bringing forward the affair.

III. Each subscriber shall make over an estate in lands to the satisfaction of the directors, and shall pay in three per cent. per annum interest for the same in any of the following manufactures, being the produce of this province, viz.: Hemp, flax,

cordage, bar iron, cast iron, linens, sheep's wools, copper, tanned leather, flax seed, bees-wax, bayberry-wax, sail cloth or canvas, nails, tallow, lumber or cord wood, or logwood brought from New Spain; whoever pays in any of them shall deliver them to the directors or such as they shall appoint, at such prices as the directors shall from time to time regulate, or pay in the same in the company's bills.

IV. Every subscriber shall pay annually five per cent. as part of the principal until the whole is paid, under the same regulations, and in the same manner, as in the foregoing Article expressed.

V. There shall be twelve directors and a treasurer chosen on such allowances as shall be thought proper, who shall appoint clerks and other attendants as they shall find necessary, and agree with them for their salaries, and as there may be occasion, may dismiss them and choose others; they shall also appoint persons to value the lands taken for securities, who shall be paid by the mortgager. All the said officers to be under oaths, and give security for the faithful discharge of their trust. The appraisers to be under oath.

VI. No person shall be capable of being a director or treasurer who signs less than five hundred pounds, and if any director or treasurer die, or is removed, the vacancy shall be filled at the next meeting of the company by a major vote of the partners present; and if any of them be found guilty of fraud in the execution of his office, a major part of the directors, concurring with a major part of the partners, shall put his bond in suit, and he shall be declared no longer a partner.

VII. All mortgages and bonds shall be made to the directors for the use of the company, except what is given by any director, which shall be made to the rest of the directors; and all mortgages shall be put upon public record, to prevent clandestine conveyances, the charge of recording to be paid by the mortgager; and every partner shall be obliged on demand of the directors, or the major part of them, to give such better security as they shall think needful, in case their security already given be by them esteemed insufficient, and if any of them refuse so to do, his mortgage shall be sued out, and he shall no longer be partner.

VIII. To oblige all partners to pay their interest and dividend of the principal punctually, whoever neglects paying above three months after it is due, his mortgage shall be put in suit, and he shall be no longer a partner.

IX. The directors shall from time to time put out upon lawful interest on good security all such sums as shall be in the treasurer's hands for the use and benefit of the company; the annual contingent charge first deducted; the borrowers to pay principal and interest in the company's bills, or in the aforesaid manufactures.

X. There shall be a meeting of the partners on the second Tuesday in June annually, and at the end of five years at that meeting there shall be a dividend made of so much of the profits as shall be agreed on by a major part of the directors, concurring with a major part of the partners then present, and from that time there shall be a dividend at every annual meeting; provided always that in such dividends care shall be taken that there still remain in the stock double the principal paid in from time to time as aforesaid.

XI. It shall be in the power of any partner to redeem the estate he hath mortgaged at the end of five years, or afterwards, he having the consent of the major part of the directors, with the major part of the partners, by paying in the money he received out thereon, with the interest then due, either in the company's bills, or in the manufactures before mentioned.

XII. Whereas it is principally designed that all the subscribers shall give land security, as before mentioned in the third Article, yet as there are many artificers and traders in this town of Boston, in good credit, who have not real estate to mortgage, but can give good personal security to the satisfaction of the directors; Now that such persons and they only be encouraged in their respective occupations, it shall be in the power of the directors to admit such persons to be subscribers, but none for more than one hundred pounds, they giving bonds with two sufficient sureties in double that sum.

XIII. As the signers of the bills oblige themselves to the possessors in behalf of the partners, so the partners must oblige themselves by an instrument to indemnify the signers.

XIV. At the annual meeting in June all accounts relating to the company shall be laid before them by the directors and treasurer, and a major part of the directors, concurring with a major part of the company then present, may agree upon any other rules or methods for the better observing and fulfilling the Articles aforesaid.

The bill to be as follows, viz.: Twenty Shillings.

We promise for ourselves and partners to receive this Twenty Shilling Bill of Credit as so much lawful money, in all payments, trade and business, and after the expiration of twenty years to pay the possessor the value thereof in manufactures of this Province. Boston, etc.

It is worthy of remark that the anticipations of Governor Belcher were signally verified as time went on. The bank, no doubt, labored under the disadvantage of having opposed to it the highest colonial authorities; but it is easy to see that the basis upon which it was formed was not one which could be fairly sustained under varying conditions, and with the tendency of human nature to throw disagreeable burdens upon others rather than to assume an equitable share of the load. The bank issued notes to a large amount, but when it became necessary to recall and redeem them it was found that quite a number of the associates were not in a condition to make good their pledges, and the more responsible of their number had to bear a disproportionate share in the work. Thus as late as 1760 the stockholders of the Land Bank petitioned the Legislature for authority to start a lottery for the purpose of raising money to meet their indebtedness, and as late as 1768 there were petitioners to the General Court asking that they might be relieved from obligations that had been assumed twenty-eight years before. The settlement led to a vast amount of litigation, the holders of the notes having to content themselves, after expenses had been paid, with a relatively small return upon the face value of the bills, while, as we have just said, the burden of redemption fell upon a relatively small number of the original incorporators.

And yet, this bank, so crudely organized, and bearing upon its face the marks of speedy dissolution, was for a time so popular as to almost occasion a local revolution. In May of 1741 the governor had assurance that a thousand men were to rise in Boston and to be joined by a number of thousands from the country, for the purpose of demanding his reasons for opposing the Land Bank, and to mob the traders who refused to sell coin for its bills. The insurrection did not materialize, partly for the reason that Governor Belcher took the initiative and arrested a number of those who were thought to be the leaders in the contemplated disturbance.

To show the mixed state of the currency of Boston at that period, it is well to quote from a letter written by a resident of Boston to a merchant in London. "We have in Massachusetts," he says, "public bills of four provinces at 29s for an ounce of silver. New tenor of Massachusetts at 6s 8*d* of silver. Connecticut new tenor at 8s, and Rhode Island new tenor at 6s 9*d*. Of Private Bank bills there are £110,000, issued in 1733, to prevent an enormous Rhode Island emission from depreciating our currency. They are punctually paid in gold and silver, and are 33 per cent. better than Province bills. There is another sum of £120,000 in merchants' notes emitted in 1740, on a silver bottom to stifle the Land Bank, which are equivalent to cash. They who are responsible for them are eminent and wealthy merchants. The bills of the Land Bank are payable in 20 years, and then only in goods at an arbitrary price."

It will thus be seen that the little town of Boston at that time was not only overloaded with depreciated currency, but had a vast and curious assortment of different kinds of notes in circulation, so that the ordinary tradesman, as well as the ordinary citizen, needed to possess an intimate knowledge of the varieties of paper bills and their respective values, which would now be found only among those trained in the office of an exchange broker.

Matters seem to have gone for the next few years from bad to worse, for while the paper issues of the Province of Massachusetts were not materially extended, the emissions of bills of credit by the adjoining colonies were extremely frequent. In 1744 the governor in a message to the Legislature stated that there were at that time £440,000 of Rhode Island bills in circulation, of which £350,000 were passing in Massachusetts, and that other adjoining colonies seemed to consider that Boston was the best place in which they could dispose of their paper money.

On May 31, 1744, in the annual election sermon, Rev. James Allen said, referring to these troubles: "And you (the governor) will be the means of delivering us from the perplexing difficulties we are involved in, particularly by an unhappy medium, uncertain as the wind, and fluctuating like the waves of the sea, which lies at the mercy of every one to rise or sink at his pleasure. Through the unrighteousness whereof the land mourneth, and the cries of many are going up into the ears of the Lord of Sabbaoth."

A changed condition, when it came, was brought about by circumstances that could not have been foreseen, and yet through a line of action suggested several years before by Mr. Thomas Hutchinson. In 1747 a report was made by the English Lords of the Treasury on the expense of the North American colonies in the expedition against Cape Breton. They stated the proportion of Massachusetts to be £261,700 in the new tenor bills. This computed at 142 per cent. for exchange made about £183,000, which was said to be the credit of this colony. On the receipt of this estimate, Mr. Hutchinson moved in the Legislature that the public notes be redeemed by specie to be received from the Royal Exchequer for charges in the capture of Louisburg.

In the meanwhile the merchants of London who traded in Boston petitioned the Parliament to the same effect. The project of Mr. Hutchinson did not at first receive much encouragement, at least from the House of Representatives, and it seems to have required all of his persuasion, eloquence and influence to secure its adoption. But in time he succeeded, and a committee was designated to meet similar bodies from other New England governments on the same subject. These other colonies did not, however, seem to be favorably impressed with the plan, hence it was necessary for the Province of Massachusetts to undertake the work of redemption on its own account.

The redemption law passed the Legislature on the 26th of January, 1748. It required all of its bills of credit to be exchanged at the treasury by March 31, 1750, at the following rates: For 45s in bills of the old tenor, one piece of eight or a dollar; for 11s and 3d of the middle and new tenor, the same coin; and so in proportion for greater or less sums. If any of such bills were kept back for a year after the time designated, they were to be irredeemable. The enactment further provided that as the paper system was to be dispensed with, all public and private demands contracted after the date fixed for recalling the treasury notes should be accounted as payable in silver coin estimated at 6s 8d

for an ounce. It was further provided that what the specie, to be received from England, should lack of paying these notes, should be cancelled by a tax.

In addition the following penalty was enacted for taking or passing any of the New Hampshire, Connecticut and Rhode Island notes, the oath in question to be taken at the renewal of licenses of all innholders and all officers of towns and states: "You, A. B., do in the presence of God solemnly declare that you have not, since the last day of March, 1750, wittingly and willingly, directly or indirectly, either for yourself or any for or under you, been concerned in receiving or paying within this government any bill or bills of credit of either of the governments of Connecticut, New Hampshire or Rhode Island. So help you God."

It is probable that this oath was more formidable in its reading than in its execution, for it is a matter of record that bills of these adjoining colonies circulated to some extent in Boston after the period designated.

On September 18, 1749, the public were informed that the specie paid by the crown had arrived in Boston under the charge of Mr. William Bollan, then the provincial agent of Massachusetts in London. This money consisted of 653,000 ounces of silver and ten tons of copper. There is reason to believe that this was more coin than there had ever before been in Massachusetts at the same time. The remittance and other subsequent ones, in connection with the prohibition of bills of credit here, gave to Massachusetts the name of the "hard money colony."

In the following winter, in order to prevent the farthings and coined silver and gold from passing at a proportionately higher rate than a milled dollar at 6s., it was thought desirable by the Legislature to issue a paper bill of small denominations, and for this reason it was voted that £3,000 of bills be struck off, to be denominated 1*d.*, 2*d.*, 3*d.*, 4½*d.*, 6*d.* and 18*d.*

While it is probable that among the business men the change in the system of currency was received with unqualified satisfaction, there appears to have been serious doubts in the minds of the agricultural classes who traded in Boston. This is brought out in the following poetical dialogue, printed in the *Boston Weekly News Letter* of 1750, Honestus representing a country trader and Politicus a merchant:

HONESTUS.

Why, Sir, to tell the truth, I'm come
 To bring some paper trash to Town
 To pay my debts; for I do fear
 I shan't be able 'nother year.

POLITICUS.

When once the dollars shall come out,
 Ther 'l be no want of money then;
 Eager you 'l catch the glittering Coin,
 And bless the golden era when
 This paper trash is no more seen.

HONESTUS.

Ah, Sir, we hear the Province bills
 Do lie recluse within the tills
 Of some great men, to wait the time
 The dollars shall the same redeem.
 And what is worse than all, 'tis said
 To foreign lands they 'l be conveyed.
 Then what 's our fate—the silver gone—
 The paper burnt—and we undone.

This feeling of distrust was further increased by artful agitation on the part of those who had previously benefited through the paper issues of neighboring colonies, and the House of Representatives took into consideration the case of two individuals who were suspected of publishing and dispensing a printed paper containing sundry expressions tending to bring into contempt and subvert the constitution of this government. These persons appear to have been concerned in having verses printed in Rhode Island containing a lamentation for the death of old tenor currency and having very hard reflections on the General Court. In April of 1751 a large number of people from Abington and other towns came to Boston with riotous intentions to force the Legislature to condemn a system which was threatening to cut down the wages of those dependent on labor for their support, while granting to the wealthy an opportunity to hoard up silver and gold. The rioters, however, when they arrived in Boston were not met by the large party of co-operators that they had expected, and their courage consequently evaporated.

The commissioners appointed to exchange the public notes for specie closed their labors June 3, 1751, and reported at the time that they had redeemed £1,792,236 5s. 1*d.* of the different credit bills of the colony,

at the rate in the total of about one in specie for ten in paper. This was nearly all of the paper currency that was out. For years following petitions came in from time to time to the Legislature asking that the paper money found might be redeemed, some having been discovered in old desks, bottoms of leather chairs, and other private places of deposit. The government of the time seems to have been exceedingly lenient and to have allowed the claims of these subsequent petitioners for losses sustained in bringing about this wholesome and healthy change.

It is only fair to point out that the one chiefly responsible for the reform was Mr. Thomas Hutchinson. As he remarked afterward to a correspondent in England: "I think that I may be allowed to call myself the father of the present fixed medium, and perhaps have a natural bias in favor of it." It is well to have this fact kept clearly in view, for Governor Hutchinson, as he afterwards became, was later one of the most unpopular men in Boston, and the historical accounts that have come down to us concerning him have referred almost entirely to his opposition to the patriotic wishes of the colonists, and have made little reference to the very able part he took in rescuing the colony from this quagmire of depreciated currency.

On June 25, 1751, a law was enacted by Parliament that the Massachusetts Bay colony should not thereafter issue bills of credit, and should emit only such paper money as was needed for the expenses of the government each year, or in case of invasion by an enemy, but never as a legal tender for debt. That this requisition might be complied with, any governor who should consent to a rule of different signification on this subject was to be dismissed from office and ever after be ineligible to public employment.

In spite of the large volume of specie that had been received in 1749, in 1755 the contraction of the currency, due to the necessity of paying bills abroad, was so great that the General Court voted to negotiate a loan of £23,000 in London for six years at lawful interest. This course was adopted several times as a means of obtaining the silver needed for the conduct of business.

In 1760 the Lords of the Treasury in London, in settling the account of expenses due to carrying on the war with Canada, allowed to Massachusetts the sum of £200,000 as its proportion. It was thought desirable by some that this should be remitted to the colony in silver, in the same manner that the former remittances had been made; but the chief

magistrate for the time being, Governor Bernard, considered it desirable to give to the General Court a simple lesson in finance, as had some of his predecessors. He said: "If we look for the advantages which are to balance the great cost of importing the reimbursement in hard money, we shall find them all imaginary. They are not of the real value of one shilling. If there is any want of specie for circulation, it would be but a temporary convenience, and not a lasting gain to introduce specie, and the want must be great to justify so large a premium as ten per cent. It is the nature of trade, like water, to bring itself to a level. It is just the same thing, whether you bring a certain quantity of specie into the province, or prevent the like quantity from going out of it. As, therefore, the advantages of negotiating your money by bills are very plain and certain, the only question will be whether it is practicable."

In accordance with the advice of the governor it was ordered by the Legislature that the treasurer draw bills of exchange on London for the proportion of money granted by Parliament to Massachusetts for military charges.

At this time a new question arose in the colony in relation to our local currency, which is curiously the antithesis of the controversies that have been going on for some time past in relation to the currency system of the United States. Silver was found to be most profitable by the merchants for the payment of debts due in England, and for this reason silver was the metal oftenest exported. At the same time gold not being of so ready an exchange there for mercantile obligations, and not being a legal tender for debt here, although it was current as individuals might agree, was exceptionally plentiful. To prevent the inconvenience arising from this unsettled relationship between the two metals, a majority of the House of Representatives, as well as the business community, were desirous of having gold made a legal tender.

This led to the introduction of a bill into the General Court in November, 1761. This said: "Whereas, divers species of foreign gold coin are current in this province, and are received into and paid out of the public treasury, but are not lawful money in public or private payments, by which it is apparent many inconveniences have arisen to the prejudice of trade and commerce, and consequently very detrimental to the public, therefore such money is to be placed on the same footing of legality as silver." Curiously enough, in this effort to give a legal

tender value to gold Mr. Thomas Hutchinson was found in the opposition. So far as one can judge, he was profoundly convinced of the desirability of having a single standard of value, and was of the opinion that silver best performed that function. He said, writing to a correspondent in December, 1761: "The last session of the Court was spent in a controversy about our money. The House passed a vote for making gold a lawful tender at the rate it passes. This would have driven away our silver and eventually depreciated the currency. I stood in front of the opposition, and it was with difficulty the Council was kept from concurring. I am afraid the next session, as the governor at present is not sensible of the ill consequences of the proposal, it will pass. If it succeed I look upon it to be the first step of our return to Egypt."

A part of his premonitions were correct. In January, 1762, in again writing to his correspondent he says: "The House has passed a bill for issuing notes payable in dollars at 6s, or in gold at the rate now set, which sinks our currency four or five per cent. It will pass the Board with little opposition. The secretary, Irving, Bowdoin, and two or three more are with me, and a great clamor is raised against my papers. Pray tell me if I am wrong and let me know what people say on your side of the water. If the party see them condemned I shall have no chance. Our debts will be paid in a twelvemonth."

Apparently the evils that Mr. Hutchinson anticipated did not come to pass. The people of Boston were severely straitened in their resources by depreciations in trade, and by their inability to export in commodities values to the amount that they imported. But the driving out of silver by gold, and the necessary adoption of a single standard of gold, did not seem to follow.

The financial affliction which was next felt, and which aroused the quickest opposition, was the imposition of taxes by the English Parliament, which necessitated the payment of coin into the British treasury. It may be well to point out at this time that the indignation that was aroused in Boston and its vicinity by the Stamp Act and other similar imperial enactments, was due quite as much and perhaps more to the belief that they would deplete the colony of its currency than to any theoretical feeling concerning the injustice of imposing a tax without according representation. We are disposed to believe that this basis for resistance was an afterthought. Thus in 1768 a majority of the Massachusetts Council petitioned the House of Commons to aid in the



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removal of grievances it endured. The petition says: "This province is still in debt on account of the charge incurred by the late war. The yearly taxes upon the people for lessening the debt, though not so great as during the war, are nevertheless with more difficulty paid by reason of the great scarcity of money. The scarcity of money in the colonies is owing to the balance of their trade with Great Britain being against them, which balance drains them of their money to the great embarrassment of their trade, and the only source of it. This embarrassment is much increased by the regulations of trade and by the tax acts, which draw immediately from trade the money necessary to support it, on the support whereof the payment of the balance aforesaid depends. The exports of the colonies, all their gold and silver, and their whole power of remittance falls short of the charged value of what they import from Great Britain."

In other words, the imposition of taxes which drew the money directly from the colony without hope of its return, tended, in the opinion of the Boston merchants, to bring their currency system again into the demoralized condition in which it had been prior to its establishment upon a specie basis. In spite of these protests the tax still continued, and, curiously enough, the industrial and financial condition of the province seemed to improve.

Thus in January of 1774 Governor Hutchinson said: "There never has been a time since the first settlement of the country when the treasury has been in so good a state as it is now. I may congratulate the province upon its being entirely free from debt, the tax of last year with a stock in the treasury being equal to all the securities due from the government and to the charges of the current year." The people of Boston were not in the least disposed to receive these flattering statements in good part, and maintained that the governor's description was due to his desire to pacify the political animosities of the people, and that they were not justified by facts, though so far as evidence shows they were incorrect in this supposition, for the statements of Governor Hutchinson appear to have been strictly true.

In May of 1775 the Committee of Safety appointed by the Provincial Council, passed the resolve that, "Whereas, many of our brethren of the colonies of Connecticut and Rhode Island are now with us to assist us in this day of public and general distress, in which we are deeply concerned, and whereas our brethren of said colonies have brought with them some of the paper currencies of their respective colonies,

which have not of late had a currency with us, and for want of which our common interests may greatly suffer, Resolved, that said paper currencies shall, and after the date hereof, be paid and received within this colony in all payments to all intents and purposes in the same proportion to silver as the same are paid and received within the respective colonies by which the same have been issued."

This was the first act of financial independence, setting, as it did, at defiance the severe restrictions and penalties that the English Parliament had imposed. To sustain the defences of the colony money was needed, and the Provincial Congress empowered the treasury to borrow £100,000 lawful money secured by notes of the province at six per cent., and the General Congress was asked to promote the circulation of this currency throughout the Union. The form of note was substantially the same as had been previously issued, bearing the heading of the colony of Massachusetts Bay, and stating that the notes "will be received in all payments in the colony, and no discount or abatement shall be made thereon in any payment, trade or exchange whatsoever."

This was a revival of paper money as a legal tender, after a lapse of more than a quarter of a century, during which time the people had become accustomed to and had realized the advantages of a specie currency or of a currency founded distinctly upon specie. These provincial bills of credit with the notes to the amount of \$2,000,000 issued by the Continental Congress, soon had their effect in bringing about their own depreciation, although the congressional bills were issued under the order that "whoso refuses to take these notes without some discount shall be deemed an enemy to his country;" while the Committee of Public Safety of Massachusetts voted on their second issue of paper money in July of 1775 that they were a legal tender in all pecuniary transactions as equivalent to specie at the usual rates, under penalty of treble damages to both the payer and receiver.

The General Court of the colony under the new order of things, which assembled in August, 1775, authorized a fresh emission of £100,000 in paper, and at this time decreed that on the back of it should be stamped the figure of an American citizen, with a sword in his right hand, and with an inscription which is still our State motto. This money received the appellation of "sword in hand money" because of the armed image on its back.

While the discounts at which the colonial and continental paper money circulated were at first comparatively slight, during the year 1775 loss

of credit became apparent. In the early part of 1776, as a sign of the scarcity of specie, as well as of a distrust in the security of paper money, strenuous efforts were made to raise £30,000 of hard money in Massachusetts on exchange for bills, this to promote the expedition of our forces to Canada; but the effort met with a disheartening degree of success.

In order to meet this growing trouble the New England colonies sent delegates to a convention which was held in Providence, R. I., to see if something could not be done by general action to strengthen their credit. The result was a passage of resolves that "whoever pays, or receives the colonial or continental currency at a less rate than originally prescribed, besides being accounted a foe to the liberties of his country, shall forfeit the sum so exchanged." They also advise several States to make this paper a legal tender for debts as previously required, and to provide that a refusal of it in such a mode should be the extinguishment of all claims.

In accordance with agreements made at this convention the State of Massachusetts in January, 1777, adopted a statute in which it set forth the value in money of practically all the commodities sold in the colony and the value as well of services paid for by the day. These were to be the prices at which goods were to be sold and services given, the same to be paid in the legal tender of the country, and any discount therefrom or other charge would constitute a serious offence.

In spite of these strenuous efforts depreciation still continued, and it was asserted that to intensify this the British put in circulation a large amount of counterfeit bills in imitation of those that had been emitted by Congress. In June of 1779 Congress felt constrained to take into account the serious question of currency depreciation. It therefore issued a proclamation which the Legislature of Massachusetts had printed and read by all of the ministers in its jurisdiction on the first Sunday after it reached them.

This document said: "The present situation of public affairs demands your serious attention, and particularly the great and increasing depreciation of your currency requires the immediate, strenuous and united efforts of all true friends to their country for preventing an extension of the mischiefs that have already flowed from that source. For defraying the expenses of this uncommon war, our representatives to Congress were obliged to emit paper money. They were very sensible of the inconveniences with which too frequent emissions would be at-

tended and endeavored to avoid them. For this purpose they established loan offices as early as in October, 1776, and have from that time to this repeatedly and earnestly solicited you to lend them money on the faith of the United States. The sums received on loan have nevertheless proved inadequate to public exigencies. Our enemies prosecuting the war by sea and land with implacable fury, and with some success, taxation at home and borrowing abroad in the midst of difficulties and dangers were alike impracticable, hence the continued necessity of new emissions. Your government being now established and your ability to contend with your invaders ascertained, we have on the most mature deliberation judged it indispensably necessary to call upon you for \$45,000,000, in addition to the fifteen millions required by resolution of Congress on the 2d of June last."

At that time the paper issues of the national government were about \$160,000,000; but the proclamation, we are sorry to say, although appealing to patriotism, did not produce the desired result in strengthening the credit. In September of the same year (1779) the conditions of the currency were such that the Legislature of this State passed the resolve that, "Whereas, this State are using their utmost endeavors to appreciate the currency of the United States, there is great danger that their laudable exertions will be entirely defeated if measures are not speedily taken to prevent the inhabitants of this and the other United States from conveying articles out of this State, therefore be it enacted," etc., "there shall be no exportation of them either by land or water."

The articles included were wines, spirits, coffee, molasses, sugar, cocoa, cotton wool, sheep's wool, flax, salt, linen and cotton and woolen goods, etc. In certain respects this law seemed necessary, for in consequence of the fluctuations in different localities in the value of continental and State bills advantages were taken in trade somewhat disastrous to our people. For example, while in the latter part of 1779 forty dollars in continental money was worth one dollar in specie in Boston, the value elsewhere might be sixty dollars in continental money to one in specie; and it is related that a merchant in Boston received a large amount of this paper from a friend of his in Philadelphia with instructions to buy whatever salable articles he conveniently could. Accordingly he went to the principal stores which were filled with dry goods, pointed to the shelves of cotton or linen and so on, inquired the price, and when told said that he would take the whole lot, paying for this in

continental bills that at the time were worth fully fifty per cent. more here than in Philadelphia.

The representatives in Congress, although they continued issuing paper money, allowed themselves to believe, or tried to make the people think that they believed, that the depreciation in it was due to artificial rather than other reasons. In the proclamation which they sent out they said that "the depreciation of this money is always either natural or artificial. The latter is our case. The artificial depreciation is a most serious subject, a distrust, however occasioned, entertained by the mass of the people either in the ability or inclination of the United States to redeem their bills is the cause of it. The ability of the United States must depend on two things, first, the success of the present revolution, secondly, on the sufficiency of the natural wealth, value and resources of the country. That the time has been when honest men might, without being chargeable with timidity, have doubted the success of the present revolution, we admit; but that period is past. The redemption of these bills and the settlement of the accounts of the several States for expenditures or services for the common benefit are among the objects of this confederation, and consequently it cannot, so far as it may respect such objects, be dissolved consistent with the laws of God or man. In order to prevent further natural depreciation of our bills we have resolved to stop the presses and to call upon you for supplies by loans and taxes. Leave us not, therefore, without supplies, nor let in that flood of evils which would follow from such neglect. Let it never be said that America had no sooner become independent, than she became insolvent, or that her infant glories and growing fame were obscured and tarnished by broken contracts and violated faith in the very hour when all the nations on the earth were admiring and almost adoring the splendor of her rising."

In spite of these protestations and this almost burning eloquence the credit of the country did not improve. In fact the depreciation of currency went on at a more rapid rate during the three or four months after the issuance of this proclamation than it had at any previous time. This became so obvious that in the following year Congress decided to abandon the hopeless task of restoring credit to its currency and raise its existing condition, by agreeing to consider forty dollars of national paper to be equal to one of specie, to call in its notes upon this basis, and to redeem them by a new emission of bills equal to and payable in silver and gold within six years at five per cent. interest.

It was a singular fact that in 1780 hard money had become quite plentiful here and in other parts of the country. Large quantities of it came from the French and British forces, from Havana and other foreign parts, and from prizes captured in the West Indies. But, while it passed freely among the people, not a dollar of it could be found in the State treasury, because a thousand claims stood there unsatisfied and ready to seize upon it as soon as it made its appearance.

To show the steady decline that had taken place in the continental bills, it may be said that they circulated in 1781—if they could be said to have any circulation at all—at \$500 for \$1 of specie. That is, that was the value of the early issues, while the later issue, which had been put out partly to redeem the former one, circulated on the basis of three paper dollars to one of specie.

It was at about this time that the Bank of North America received its charter, although the representatives from Massachusetts have to be put down as voting against the proposition. No doubt the bank did a great deal to solve the financial problem by giving stability to our currency system. In 1782 an act passed by the Legislature incorporated a branch of it in Boston, in compliance with the wish of the general government. The condition of this act was that no other similar association should be allowed in this jurisdiction while the war lasted with Great Britain. Penalty of death was affixed to the offence of embezzling the funds of this branch by any of its officers, and a resolve was passed that the paper of this institution and the securities of others, as signed by Robert Morris, shall be received toward a tax of £500,000 assessed on the people of the United States.

The close of the war left the people of Boston and its vicinity in an exceedingly trying condition. This State had contributed much more than her fair proportion in money to the national cause, and it was with feelings of indignation that it was realized that the obligations thus assumed were hardly likely to be liquidated. The soldiers who had been paid off in depreciated currency could hardly consider that their services had been justly requited, and it was long before the evils incident to a deranged currency system could be corrected.

It was at this time that the State, with its old fondness for specie currency, concluded to undertake the work of minting its own money. Congress had already decided that the coins of the country should be cents and half cents of copper, dollars, half dollars, double dimes and dimes of silver, and eagles and half eagles of gold, and had decided

upon the Troy weight of these. But the money was not sent out with the readiness that was desired. On this account mints were established with the needed machinery, part of the works on Boston Neck, and the rest at Dedham.

It is interesting to note that the copper coins sent out from this mint, encircled with the letters of the word Massachusetts, were the first to have upon them the American eagle that has since been found on so many of our other coins, having in its right talon a bunch of arrows, and in its left an olive branch, the semblance of defence and peace. This effort on the part of the local authorities to enter into the coinage of money was arrested by the adoption of the Federal constitution, which provided that "no State shall coin money, emit bills of credit, or make anything but gold and silver coin a tender in payment of debts."

This was a drastic law; but when one takes into account the painful experiences through which the people of this and other American communities had passed, how they had witnessed from time to time the depletion of their specie and the depreciation of their paper currency in consequence of excessive issues of bills of credit, one can well understand why, as a safeguard for the future, it was thought desirable to place this salutary check upon their action.

The next step in the financial history of Boston was the formation of what has been since that time the banking system of Massachusetts. In 1784 a charter was obtained for the first officially recognized local bank, and one which from that time to this has been in constant and regular existence.

The establishment of the Massachusetts Bank was recognized in its charter as a species of experiment. In this it was said that it would probably be of great public utility and particularly beneficial to the trading part of the community if such an institution was established within the borders of this State. The grant of authority from the General Court was that the corporation should have the right to hold £50,000 and no more, in lands, rents and tenements, and £500,000 and no more, in moneys, goods, chattels and effects. These it was permitted to sell, grant and devise, alien or dispose of; but except that it was liable to be sued, and that it could not make, establish and put in execution regulations that were repugnant to the laws and constitution of the State, the charter granted was a broad one, giving to its holders permission, without interference on the part of the authorities, to carry

on any form of banking, and in fact almost any form of mercantile business that might seem desirable.

It is probable that partly through want of experience and partly from a tolerably fair knowledge of the purposes of the incorporators, the restrictions that now apply, both in general and special laws, to the proceedings of corporations were then thought unnecessary. But two months after the act of incorporation, and doubtless at the instigation of the bank officials, the Legislature passed, March 16, 1784, an act entitled "An Act to Prevent Frauds on the Massachusetts Bank." This is so far characteristic of the spirit of the times that it warrants reproduction:

Section 1. Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, that if any president, director, officer or servant of the Massachusetts Bank shall secrete, embezzle or convert to his own use any note, bill, obligation, security, money or effect belonging to the said bank, or deposited there by any other persons, every person so offending and being thereof convicted before the Supreme Judicial Court, shall be set in and upon the gallows with a rope about his neck, or be set in and upon the pillory for the space of two hours, shall forfeit all his personal estate and the issues and profits of his real estate during life to the use of the Commonwealth (after deducting such sum as shall indemnify the bank for the loss they may have sustained by means of the said fraud) and shall ever after be rendered infamous and incapable of sustaining any office, either civil or military.

Section 2. And be it enacted by the authority aforesaid, that if any person shall forge, counterfeit or alter any bill, note, or obligation made, signed or given for or in the name of the president, directors, cashier, or other person in behalf of the said bank, or shall forge, alter, or counterfeit any endorsement on such bill, note or obligation, or shall forge, alter or counterfeit any order or check drawn by any person on the said president, directors or cashier, every person so offending and being thereof convicted before the Supreme Judicial Court, shall suffer the pains, penalties, forfeitures, and disabilities as aforesaid, and shall be subjected to hard labor within this Commonwealth during the term of seven years, to be disposed of by the directors of the said bank in such manner and under such confinement as they shall direct for the use and benefit of the said bank.

SECTION 3. And be it enacted by the authority aforesaid, that if any person shall utter, pass, tender in payment, or offer to pass any forged, altered or counterfeited bill, note or obligation made, signed or given in the name of said president, directors, cashier, or other person in behalf of the said bank, or any order or check drawn by any person on the said president, directors, or cashier, knowing such bill, note, obligation or check to be so forged, altered or counterfeited, every person so offending and being convicted as aforesaid, shall suffer the pains penalties, forfeitures and disabilities as aforesaid, and shall be subjected to hard labor in such manner and for the purpose as aforesaid.

Section 4. And be it enacted by the authority aforesaid, that if any person shall forge, alter or counterfeit any letter of attorney, order or other instrument to transfer

or convey any share or shares of stock in the said bank, or to receive the same or any dividend or part thereof, or shall knowingly and fraudulently demand to have the share or shares, dividend, or any part thereof transferred, conveyed or received by virtue of such forged, altered or counterfeited letter of attorney, order or other instrument, or shall falsely and deceitfully personate any true and lawful proprietor or proprietors of any share or shares of stock or dividend or money, or other property deposited in the said bank, thereby transferring, or endeavoring to transfer, the said stock, dividend, money or other property, in every such case the person so offending, and being thereof convicted as aforesaid, shall suffer the pains, penalties, forfeiture and disabilities as aforesaid, and shall be subjected to hard labor in such manner and for the purpose as aforesaid.

It hardly needs to be pointed out that an act of this kind is a peculiar species of special legislation which would find little countenance in any of our present State Legislatures. While it was considered necessary to protect the stockholders of the bank against malfeasance on the part of its officers and employees, and while these if they committed wrong doing were to be exposed to public scorn and contempt, and were to have whatever property they possessed either taken, or made use of, for the benefit of the defrauded corporation, there seems to have been a singular leniency shown respecting punishment by imprisonment. The defaulting cashier or teller having sat for two hours upon the gallows with a rope about his neck, or having passed the same period of time in the uncomfortable confinement of the public pillory, had his liberty granted to him and might go wherever he pleased, the seizure of his property, if he had not previously disposed of it, being the only serious drawback.

On the other hand, those who forged or counterfeited notes, or those who endeavored to obtain stock and dividends that did not belong to them—offences which would now be considered perhaps less heinous than the betrayal of trust on the part of a bank official—had to endure under this law all of the public disgrace brought about by infamous exposure which fell to the share of the defaulting bank official, had to lose such property as might be possessed, and had, moreover, to suffer a restraint or confinement for seven years, which we take to have been an intention on the part of the law to reduce the offender during that period to a state of slavery, in which his labor was at the disposal of the bank officials, and apparently without the least interference on the part of the State authorities, except that they were to see that his time and services inured to the benefit of the bank. It would seem from this rather one-sided means of punishment that the law in

question was drawn up by the officers of the bank, having in so doing a wish, if not to shelter themselves, at least to clear themselves from too severe a punishment if the weaknesses of human nature prevailed over the dictates of common honesty.

At the same time, March 16, 1784, it was considered advisable to enact a law restricting the taking of excessive usury. By this it was declared that six per cent. per annum interest was a sufficient return for money or merchandise loaned, and that any contract arranging for a higher rate of interest should be considered utterly void, and that all and every person who made such a contract or entered into any corrupt bargain as a means of evading the law, should forfeit and lose for every such offence the full value of the goods and moneys or other things loaned, and that a moiety of the same should go to the use of the Commonwealth, the other half to him or them who prosecuted or complained by suit for the same, any custom, usage or law to the contrary notwithstanding.

It was under these conditions that the Massachusetts Bank began its business, and there is abundant reason, from the returns that it made to its stockholders, to believe that it had a satisfactory experience. Its charter, as we have pointed out, was a broad and comprehensive one, and although it was brought into competition, in certain classes of its business, with the branch of the Bank of North America that had been established here, yet this did not prevent it from accumulating to itself the larger part of the local business and of establishing, in spite of the usury laws, its own rate of discount.

While at that time Boston was a small town, considered from a numerical standpoint—for it was no larger than Taunton, Haverhill, and some of our minor Massachusetts cities—it had an importance in the world wholly independent of its size. It was the center of trade for this part of the American continent, and the same energy that its people had displayed in insisting upon their rights in opposition to the dictation of the British crown, was shown in the activity they displayed in prosecuting their business. To provide the financial support for carrying on this business, to give to our merchants of that day, who had begun sending their ships not only to China and the East Indies but to the West Coast of North America, the temporary credit they needed, was a work of finance so obviously necessary that the wonder is that banks such as the Massachusetts Bank were not established in Boston years before they were.

It is probable that if the directors and managers of this first institution had exhibited in the conduct of their business a greater regard for the prolonged maintenance of their interests, not only would it have been of material advantage to them and to their bank, but that the entire system of banking in Boston as we now know it would have been quite different. The Massachusetts Bank made through these early years of its existence a very large profit, this averaging in 1791 and 1792 quite sixteen per cent. per annum on the par value of its stock.

It was obvious that this was altogether too large a source of revenue to be continued without competition, and hence in 1792 the second Boston bank, the Union Bank, as it was called, was incorporated, having its capital fixed at \$1,200,000, this being nearly five times greater than the original paid in capital of the Massachusetts Bank when it started eight years before.

It is sufficiently evident that the money needed for banking purposes could then be obtained in this city, particularly when the returns held out to investors were as large as we have shown them to have been. The large returns received through discounts indicate that the financial facilities that the Massachusetts Bank had at its disposal were not sufficient to meet the demands of its customers, and hence the proper course would have been to have expanded these facilities so that a fair and even large return might be obtained upon the capital invested, but not one so great as to encourage outside competition.

If the directors of the Massachusetts Bank, realizing the situation and knowing that if the business was made unduly profitable, competition would surely set in, had expanded their capital and put their rates of discount upon a reasonable basis, there is reason to doubt whether the second bank, the Union Bank, would have been started, and certainly within the next few years it would not have been found necessary to establish the large number of additional banking institutions that were brought into existence. No doubt some of these were formed for the purpose of providing official and salaried positions for the friends of certain wealthy gentlemen, but this implied that the business of discounting paper must bear the tax which these salaries imposed. If the financiers who held the key to the position at the outset had realized the value of the situation they could undoubtedly have broadened out their field of operation, increased their capital stock to the needs of the times and, by showing less solicitude in the matter of dividends, could have built up a great banking institution

which would have had far more influence than a number of smaller banks combined, and would also have established a banking method by means of great institutions. It is frequently the first step that determines action, and the first step in banking in Massachusetts distinctly favored the organization of relatively small banks having their business restricted to local needs, in place of the formation of a few great monetary institutions having their headquarters in Boston, but having branches or agencies established in those parts of the State where banking capital was needed. This has been the form of development in England and France, and it is not unlikely that with more progressiveness and enterprise on the part of the original directors of the Massachusetts Bank something of the same kind might have been attempted here.

It is clear that there was a desire on the part of the people in other parts of the State to avail themselves of banking facilities, for the charter of the Union Bank provided that one-fifth of the bank's funds should be appropriated to loans outside of Boston for the benefit of agriculture, in sums of not less than one hundred or more than one thousand dollars, secured by mortgages on real estate and having not less than one year to run. In fact the influence of the State government was specially turned to secure for the country people opportunities in the way of credits that they did not possess, and if the Boston banks of that day had shown themselves willing to undertake the work they could unquestionably have absorbed through branch establishments the larger part of the banking business of all of the New England States.

Another feature in the bank charters of that time was the subscription by the State to a certain part of the stock. As new banks were formed the Commonwealth became one of the stockholders, until at the time of the War of 1812 it was said to be the owner of nearly one-eighth of all the banking capital of Massachusetts. The reason that led to the adoption of this policy is not clear at the present time. There had been, as the foregoing history will show, a belief on the part of the agricultural classes in Massachusetts that they were in some way excluded from the benefits of a sound banking currency system, and that these inured to the benefit of the capitalists, merchants and dwellers in Boston. We can, perhaps, understand this feeling by taking into account the present hostility shown in some of the agricultural States of the West, not only against the national banking system, but against anything that appertains to corporate banking.

At that time it is evident that the feelings which express themselves in resolutions of Farmers' Alliances and granger lodges in the West were pronounced factors in the minds of the country dwellers of Massachusetts, and that bank charters could not be obtained from our Legislature in the absence of a provision which would accord to the farming inhabitants of the State special opportunities of obtaining such credit as they desired. It is a possibly happy omen that with increased experience and with growth of knowledge this suspicion and distrust in Massachusetts has very largely evaporated. The people of the country districts of Massachusetts have realized that the banks are not their enemies, that credit can be obtained whenever reasonable ground for giving it exists, and that there is no special advantage, except that of holding available securities upon which loans can be effected, that the capitalist has over the other members of society. The disposition on the part of the State to interest itself in banking ventures may have been due to this same distrust of moneyed institutions. If the State was a large shareholder it was assumed that it would give to it the right to regulate in some degree the conduct of the banking business, and in this way see that the favors were evenly bestowed. It was discovered later on that the connection was not one which could be wisely maintained; that to the ordinary shareholders in the bank a partnership with the government was liable to bring about interference detrimental to the proper conduct of business, while on the part of the State it was discovered that the money of the people was in this way placed at risk in a manner detrimental to the public policy.

In 1812 the Commonwealth owned about a million dollars in the stock of these banking corporations, being at the time nearly one-eighth of the banking capital of the State. But when clearer views prevailed it was found expedient to dispose of all of this, and since that time, banking, like any other business, has been permitted to develop itself upon its own lines without direct State participation.

The conditions under which banking business was carried on in its earlier days were in many respects different from those of the present time. The Massachusetts Bank when it was started laid down certain stringent rules regulating the loaning of money which are interesting now rather as specimens of restriction. The Massachusetts Bank started with a paid in capital of \$253,500, but the maximum loan to one person at one time was \$3,000, and no person was allowed to owe the bank

more than \$5,000 at any one time, or be liable for more than \$7,500 as a promisor or endorser. The renewal of notes was absolutely forbidden, and those who failed to meet their notes were not only obliged to submit to the immediate sale of their security, but were denied the privilege of having any further notes discounted for a period of eight months thereafter, unless the penalty was remitted by the unanimous vote of the directors. The rules of the bank also required that the names of delinquents should be posted in a conspicuous place in the bank office.

With the establishment of our national independence the ship merchants of Boston began those ventures into the fields of foreign commerce which for many years made our city the leading commercial port of the American continent. The flag of the United States, as well as the house flags of Boston merchants were to be found in the seaports of India and China as well as on the almost unknown waters of the Pacific Ocean. No doubt the facilities that were provided by the early banks gave to the Russells, Phillipses, Perkinses, Grays, and others, the credits they required for obtaining the large amounts of specie which were needed to carry on what proved to be their highly profitable trade ventures.

In the early years of the century the government of the United States afforded credit opportunities which were quickly taken advantage of by our Boston merchants. For many years the rule prevailed of taking at the custom house the endorsed note of an importer for a very considerable part of the duty levied upon imported goods. For some time the method was on importations from Europe or Asia to have one-third of the duty paid down, the other two-thirds remaining upon credit, one of these thirds for three months and the other for six months. This led to the formation in Boston of quite a number of associations where business was done upon individual account, though to all intents and purposes the two or three merchants who were associated together were partners; that is, certain importations were made in the name of Smith for the purpose of having Brown endorse the note given in payment of duties, while Brown's note for duties was endorsed by Smith. To prevent loss the government was a preferred creditor, and in cases of insolvency its claim had to be settled in full before any other creditor could share in the division of the bankrupt's assets. The effect of this system was to materially stimulate the business of importing, quite a number of merchants engaged in it having very little capital beyond that which this credit of the government accorded to them.

The disturbances that grew out of the Napoleonic wars were severely felt in Boston, causing such a demoralization in trade that real estate values declined very greatly, and for a time commerce was carried on under exceedingly precarious and profitless conditions. Non-intercourse and the embargo were followed by war, to the great discontent of all of the business interests of this city. Evasions of all kinds were attempted because they were looked upon as legitimate, and not a few of the prominent ship owners engaged in smuggling and other devices, which received at the time a local sanction, even though they were in direct violation of the national statutes.

The condition of our local currency was in the main satisfactory, but the notes of New York and Vermont banks of very doubtful solvency were spread broadcast over the country, and found a readier acceptance in Boston, because it seemed to be the policy of our banks at that time to keep themselves strong by refraining from the issue of bank bills. Thus, in 1813, according to the returns made to the State, the four banks of Boston had more than four and one-half millions dollars of specie in their vaults, while their aggregate circulation did not reach a million and a half dollars. It was at this time that the New England Bank was chartered, having for one of its purposes of business the collection of the notes of foreign or non-State banks on behalf of those who did business with it. The discount at which these foreign notes had previously circulated was very considerable, because the question of their redemption was always an open one. But when the New England Bank undertook to charge only the actual cost of sending foreign money home to the issuing bank and obtaining specie for it, the rates of discount both on bills of Massachusetts banks out of Boston and those on reasonably sound banks out of the State, were very materially reduced.

This action on the part of the New England Bank, which in 1818 was also adopted by the Suffolk Bank, created a great deal of indignation on the part of the officers of the banks whose notes were thus sent in for redemption. In 1814 three wagon loads of specie, amounting to more than \$138,000, which had been collected by the New England Bank through the redemption of the bills of a number of the New York banks, was seized at Chester, by the collector of New York, while on its way to Boston. The reason given for this seizure was the alleged intention of the New England Bank to send the money to Canada; but representations made by the Legislature of Massachusetts to the president of the United States led to a restoration of the specie.

But the business of the New England Bank and of its rival, the Suffolk Bank, in dealing with foreign money, as it was termed, was not carried on without great friction. The plan of the Suffolk Bank, which was chartered in 1818, was that if any bank deposited with it five thousand dollars as a permanent deposit, with such further sums as would be sufficient from time to time to redeem its bills taken by the Suffolk Bank, such depositing bank should have the privilege of receiving its own bills at the same discount at which they were purchased. The competition between the New England Bank and the Suffolk Bank was a lively one, and the discount on foreign money was so far reduced as to decidedly impair the profits of both institutions. The country and non-State banks, whose notes were promptly sent back to them for redemption, considered the act to be outrageous and unwarrantable, and endeavored as far as possible to arouse public opinion against such proceedings. This had little effect, for in 1824 all of the banks in Boston, with the exception of the New England, agreed to make the Suffolk Bank their agent for the redemption of bills of outside banks, and a fund of \$300,000 was subscribed by these banks, in proportion to their respective capitals, to be used for carrying on the business. The need of this action was apparent when one takes into account, that while Boston had more than one-half of the banking capital of New England, the currency that it put out represented only about one-twenty-fifth of that which was in circulation. The system of redemption as established by the Suffolk Bank was continued until the organization of the Bank of Mutual Redemption, which was established in 1858 for the purpose of serving as agent of all of the New England banks for the redemption of their bills.

The period between the close of the War of 1812 and 1837 was one highly favorable to the establishment of new banking institutions. In the last named year there were thirty-four banks in Boston, and in the State outside there were ninety-five. The Boston banks had a capital of \$21,350,000, deposits of \$6,560,000, and circulation of \$4,386,414. The ninety-five country banks had a capital of \$16,930,000, deposits of \$1,907,122, and circulation of \$5,886,704.

It will thus be seen that the relative amount of bills in circulation was very much larger in the country banks than in the city.

In 1837 a crisis came. On May 10 of that year the banks of New York suspended specie payments, and in obedience to the desires of a large number of business men who attended a meeting at Faneuil Hall, the banks of Boston also suspended payment on May 12, 1837. With



Sam'l C. Cobb.

quite a number of these banks this action was unnecessary, as they had carried on their affairs in such a conservative manner that there was no reason to suppose that they would have suffered if they had continued their regular business. But others—and these the newly formed banks—were not strong enough to resist the strain put upon them even after suspending specie payments. In July the Franklin and La Fayette Banks failed; in January following, the Commonwealth Bank; and before that year was out ten more of the banks of Boston had either failed or had had their charters revoked by the Legislature.

It was in this year that the Legislature decided to create a Board of Bank Commissioners, giving to its members ample powers in the direction of examining and controlling the banks as a means of protecting their depositors and the holders of bank bills and preventing reckless management on the part of bank officials.

From that time up to 1857 the banking business of Boston seems to have been carried on in a safe and yet progressive manner. The banks did apparently a good business and supplied their customers with the financial means required to carry on their growing and prosperous enterprises. The part which Boston merchants took in the immense increase in ocean commerce which characterized that period was perhaps greater than that taken by the ship merchants of any other city of the United States. Boston maritime ventures were found all over the world, and these obviously were supported by the aid granted by Boston banks. More than this, the period was one of great progress in cotton manufactures, in which Boston capital also played a prominent and possibly controlling part, so that the period between 1840 and 1857 may be looked upon as one of the most satisfactory in the entire financial history of this city.

The financial crisis of 1857 found the banks of Boston in a better condition than they had been in twenty years before. The law of 1854 had required them to make public weekly a statement of their condition, so that there was no secrecy observed, and false suspicions of weakness—which are sometimes quite as bad as weakness itself—could not be entertained. The suspension of specie payments which took place in the fall of 1857 lasted for about two months, and in that crisis not a single bank failed. The suspension was said to be uncalled for, and during the time the best borrowers had no difficulty in obtaining whatever funds they needed. The panic was, however, outside of the banks an exceedingly severe one. There were in Boston alone 253 failures, with liabilities amounting to \$41,000,000—a collapse due

largely to the fact that too much of the floating capital had been sunk in permanent improvements, such as manufacturing plant and railroad enterprises, and that too large an amount of business was carried on upon long credits.

With the outbreak of the Civil War the extraordinary demand for supplies produced abnormal trade conditions in Boston and led to an equally active trade with the banks. The national banking law, which was passed in 1863, was very quickly taken advantage of by our local banking institutions, and by the end of 1865 every bank in Boston had been transformed into a national bank.

The condition of these institutions since that time is brought out more fully by their own statements than it can be in any general abstract.

The progress we have made in the material conditions upon which financial prosperity depends can be best brought out in the line of comparison.

Few people have any clear idea of the rapid growth that the city of Boston has made within a relatively few years. In 1673 the population was about 5,000; in 1735, 16,000; in 1791, 18,038; in 1810, 33,250. Macaulay has estimated the population of London to have been in 1685 about half a million, so that Boston has grown in the last two hundred years, that is, since 1685, from a population of about 5,000 to about the same size that London was two hundred years ago, or at a period when London was larger than any city of the world, except possibly some of the great cities of China.

Moreover, while London has in the interval increased about tenfold, Boston has grown quite one hundredfold, assuming, as is probably fair, that the effect of annexation of territory has been proportionate in both cities. Massachusetts of to-day, with its population of over two millions, has about two-fifths of the population of England in 1685. It is of course difficult to make just comparisons of the public expenditures of different periods on account of the variation in the purchasing power of money, but after due allowance for this fact, some curious and interesting facts may be noted.

Macaulay's estimate of the annual cost of the British navy in the year 1685 was £400,000, or \$2,000,000. The city of Boston spent more than one-half of this sum, \$1,136,102, on its police in the year 1890, and also spent in the same year \$1,946,684 for its public schools. Surely this shows a wonderful growth of resources in the little town of Boston which two hundred years ago had but five thousand souls, that it can

now annually spend for free education nearly the same sum which England annually spent upon her navy at the time referred to.

The Earl of Stanhope, in his history of Queen Anne, states the entire annual revenue of the kingdom of Scotland, at the time of the union with England in 1714, to have been £160,000, or about \$800,000—a sum almost exactly equal to the receipts of the city of Boston from liquor licenses alone for the nine months ending January 31, 1892.

The auditor's report for the nine months ending January 31, 1892, shows the annual income of the city for that period to have been more than \$13,000,000, while the amount of money passing through the treasurer's books for the same period was more than \$19,000,000, the latter sum including receipts from loans and other items not strictly income.

The total income of England at the time of the union with Scotland in 1714, is stated by Earl Stanhope to have been £5,691,803, that is \$28,000,000, or only about twice as much as the present income of the city of Boston. Probably no citizen of the town of Boston in 1714 imagined that within one hundred and eighty years the little place of his residence would have a revenue half as large as that of Queen Anne.

But the present financial importance and magnitude of Boston can be even more forcibly illustrated by comparisons drawn from the present time. The entire revenue of the kingdom of Greece for the year 1885 was about \$17,000,000, from which was supported among other things an army of 32,000 men and a small navy. The revenue of Denmark in the year 1887 was about \$15,000,000, which supported a considerable navy and an army of 35,000 men. The revenue of Switzerland for the year 1887 was about \$10,000,000, a sum considerably less than the revenue of Boston. The annual cost of the army of Great Britain in 1887 was almost \$90,000,000; that of France in the same year was about \$120,000,000; that of Germany about \$90,000,000; so that our annual financial expenses are a considerable fraction of the annual expense of the great armies of Europe.

The assessed valuation of Boston during the last seventy years has been as follows:

1823	\$ 44,896,800
1832	67,514,400
1842	106,722,800
1852	187,680,000
1862	276,217,000
1872	682,724,300
1882	672,497,361
1892	893,975,704

But, as it is well known, the assessed valuation does not exhibit the entire amount of personal property of the city, and it has been lately estimated, by very competent authority, that there are now in Boston from one hundred to one hundred and fifty persons the wealth of each of whom is a million dollars or more—surely a great change from the early days.

There are undoubtedly one hundred families in Boston to-day whose annual expenses are more than the total cost of maintaining the entire town government in 1797, when \$49,061.59 was spent. The aggregate personal property of the citizens of Boston probably amounts to quite \$1,000,000,000.

The following table shows the annual expenditures of the town and city governments of Boston at intervals from 1797 to the present time:

1799.....	\$ 49,061.54
1801.....	61,489.25
1802.....	59,601.99
1804.....	71,491.00
1820.....	94,983.55
1823.....	178,505.18
1832.....	254,151.85
1842.....	649,700.60
1852.....	2,112,562.73
1862.....	3,268,426.70
1872.....	12,144,976.34
1882.....	13,230,151.16
1892.....	16,195,028.07

NOTE.—In the column of annual, actual total expenditures the figures previous to 1862 are the best that can be obtained, although not absolutely correct, on account of the manner in which the accounts were kept at that time.

The following table shows the gross debt and surplus funds and net debt of Boston at different periods:

Year.	Time of Year.	Gross Debt.	Sinking Fund, etc.	Net Debt.
1822.		\$ 100,000.00	\$	\$ 100,000.00
1823.	April 30.	103,550.00	3,267.27	100,282.73
1832.	"	817,123.93	175,734.75	641,389.18
1842.	"	1,594,700.00	88,930.79	1,505,769.21
1852.	"	7,110,679.70	489,065.22	6,621,614.48
1862.	"	9,031,207.77	851,659.08	8,179,548.69
1872.	"	28,628,535.82	12,849,159.31	15,779,376.51
1882.	"	40,079,312.04	15,901,650.44	24,177,661.60
1892.		56,003,997.35	25,569,706.32	30,434,291.03
*1893.	Dec. 3.	57,083,563.19	26,544,273.22	30,539,289.97

* Commencement of financial year changed from from May 1 to February 1.

Roxbury Debt, included after annexation in 1867.				
Dorchester,	"	"	"	1869.
West Roxbury,	}	"	"	1873.
Brighton,				
Charlestown,				

The following table, prepared by Messrs. Carroll D. Wright and Horace G. Wadlin, in their article on the industries of the last hundred years, published in the Memorial History of Boston in 1881, shows the actual and estimated value of the annual products of the industries of Suffolk county, present territory, for the first year of each decade from 1780 to 1880:

1780.....	\$ 3,000,000 to \$4,000,000	Estimated.
1790.....	4,500,000	"
1800.....	6,500,000	"
1810.....	9,000,000	"
1820.....	16,000,000	"
1830.....	25,000,000	"
1840.....	30,000,000	"
1850.....	45,000,000	"
1855.....	58,301,028	Actual.
1860.....	64,000,000	Estimated.
1865.....	110,000,000	Actual.
1870.....	120,000,000	"
1875.....	140,809,856	"
1880.....	150,000,000	Estimated.

The same writers elsewhere in their article say: "The Boston of 1780, producing between \$3,000,000 and \$4,000,000 worth of goods, has grown to the Boston of 1880, producing, according to the best estimates, \$150,000,000 worth of goods within her own territorial limits, while in fact the manufactures dependent upon Boston capital, if their value could be ascertained, would reach \$300,000,000 per annum." The national census of 1880 stated the product of the industries of Boston in that year to be \$130,531,993, or somewhat less than the estimate of Messrs. Wright and Wadlin for the same year, though many persons would prefer to accept the intelligent estimate of the last named gentlemen rather than the general census enumeration.

The Massachusetts State census of 1885 placed the industrial product of Boston at \$149,281,727, while the national census of 1890 fixed it at \$208,104,683, showing a gain of \$70,000,000 for the decade as compared with the census of 1880.

If, as seems just, we can now estimate the annual product of the manufactures dependent upon Boston capital as at least equal to \$400,000,000 a year, it is about one hundred times as large as was the production of Boston in 1780. But taking merely the increase in the product within the territorial limits of Boston, the present product is about sixty times more than it was in 1780, though the population is only a little more than thirty times as much as it was then.

The growth of the water-borne commerce of Boston has also been very great. The progress of the early years after the settlement of Boston is thus stated in the historical description of Boston by Charles Shaw, published in 1816:

“(1642) The following memorable order was passed in favor of the Massachusetts colony by the Commons: ‘That for the better advancement of the planters, to proceed in this undertaking of merchandising goods that by any person or persons whatsoever shall be exported out of this kingdom into New England, to be spent or by the growth of that kingdom shall be from thence imported thither, shall be free from paying any custom or duty for the same.’ ”

“(1639) We hear but little of trade for the first seven years except a small traffic with the natives by bartering toys and utensils for furs and skins. The middle and lower classes had but sufficient to provide subsistence and construct comfortable dwellings, and the wealthy were chiefly country gentlemen unacquainted with commerce. In a few years, however, the land produced more than was necessary for home consumption and the overplus was sent to the West Indies and the Wine Islands. Those who could be spared from husbandry were employed in fisheries, sorting boards, splitting staves, shingles and hoops, and as many as were capable in building vessels.”

From 1655 to 1660 trade was in a very flourishing state, free admission being allowed to all nations, and the importation of no commodity whatever being under any clog or restraint. From 1666 to 1670 trade was greatly extended. No custom house was established, and the Acts 12 and 15 of Charles II were little observed. In 1665 the number of vessels was about eighty, from twenty to forty tons, about forty from forty to one hundred tons, and a dozen ships about one hundred tons, according to the report delivered to the commissioners of Charles II.

Hutchinson, who was well qualified to judge upon the subject, said of the trade of this colony (Massachusetts, which in a commercial view respected Boston only) from 1692 to 1749, that the other governments

of New England imported no English goods, or next to none, directly from England. They were supplied by the Massachusetts traders. Again, in another page of the same work, it is said: "The increase of trade was so great that from Christmas, 1747, to Christmas, 1748, five hundred vessels cleared from the port of Boston to foreign ports, and four hundred and thirty were entered inward, besides coasting and fishing vessels, both of which were very numerous."

Till a few years before the Revolution the business of shipbuilding was carried on here to a great extent. Vessels were sometimes built on commission, but more commonly constructed by the merchants of the town on their own account, these loading them with the produce of the country, naval stores, fish, fish oil, lumber, etc., and sending them on trading voyages to Spain, Portugal and the Mediterranean, where, having disposed of their cargoes, they made what they could by freight until they could sell the vessels to advantage. The proceeds they generally received in commercial bills on London.

Mr. Shaw gives the following table showing the state of Boston commerce at different periods:

ENTRIES.		CLEARANCES.	
1749.		1749.	
From West Indies.....	60	For West Indies.....	115
Great Britain.....	7	Great Britain.....	18
Other Ports.....	382	Other Ports.....	371
	— 549		— 504
1773.		1773.	
From West Indies.....	192	For West Indies.....	134
Great Britain.....	71	Great Britain.....	26
Other Ports.....	324	Other Ports.....	251
	— 587		— 411
1784. For six months.		1784. For six months.	
From West Indies.....	90	For West Indies.....	111
England and Scotland.....	21	England and Scotland.....	13
Other Ports.....	261	Other Ports.....	326
	— 372		— 450
1793. Twelve months.		1793. Twelve months.	
From West Indies.....	167	For West Indies.....	119
Great Britain.....	28	Great Britain.....	11
Other Ports.....	161	Other Ports.....	162
	— 356		— 392

Amount of exports in certain years:

1809.	Domestic products.....	\$4,009,031.11
	Foreign ".....	3,979,854.04
		— \$7,988,885.15

1810.	Domestic products	\$3,589,680.36	
	Foreign "	4,525,420.73	
			\$8,115,101.09
1811.	Domestic products	\$3,047,641.77	
	Foreign "	2,804,379.17	
			\$5,852,020.94
1812.	Domestic productions	\$1,765,745.91	
	Foreign "	1,218,782.32	
			\$2,984,528.23
1813.	Domestic productions	\$1,458,374.02	
	Foreign "	201,902.66	
			\$1,660,276.68
1814.	Domestic productions	\$ 106,976.27	
	Foreign "	11,308.62	
			\$ 118,284.89
1815.	Domestic productions	\$3,276,466.52	
	Foreign "	1,967,931.15	
			\$5,244,397.67
1816.	Domestic productions	\$3,186,830.99	
	Foreign "	4,857,146.15	
			\$8,043,977.14

These statistics are interesting as showing the considerable commerce of the town just before the war of 1812, its prostration during the war, and its rapid recovery after the close of the war. They also illustrate the truth that trade flows in channels like a river, which may be diverted or diminished by artificial obstacles of unwise legislation or war, but promptly seeks its wonted course as soon as the obstacles are removed.

If fostering legislation should in 1893 nurture again the shipping interests of the United States, so that our immense commerce might be conducted, in part at least, under our own flag, is it not certain that these interests would again spring into vigorous life as did our commerce of 1816? And how can any American read of the enterprise of the early merchants of Boston without indignation at the narrow-minded policy which has driven our flag from the seas?

The work of Mr. Shaw also shows that the early prosperity of Boston sprung from its commerce and the trading instincts of its people, and that this writer of 1816 was fully in accord with the tariff views of 1892 as affecting commerce.

It is not proposed to dwell at length in this article upon the commerce of Boston, because the article of Mr. Hamilton A. Hill in this history deals exhaustively with that subject; but the writers wish to quote from the report of the Massachusetts Harbor and Land Commis-

sions for the year 1891, to show in a concise way the present amount of Boston commerce as compared with that of 1816. The Board was directed by the Legislature to report upon the feasibility of a bridge to East Boston over the upper part of Boston harbor, and whether such a structure could be tolerated with due regard to the commerce of the port. It was claimed by the advocates of the bridge that the growth of the population of East Boston since 1868, when a similar project had been defeated, was such as to warrant a reversal of the decision and the building of the bridge. The commissioners answered this claim on page 32 *et seq.* of their report, as follows:

This argument has no force unless it is further shown that population has grown faster than commerce. Facilities for suburban travel are not, to say the least, a greater public necessity than facilities for commerce. The fact that Boston is the business and commercial center, is what makes suburban travel.

We propose to show, on the other hand, that commerce has grown faster than population, and that the demands of suburban travel, instead of being greater, are relatively less than they were in 1868.

We shall also prove that the commerce of Boston has grown faster than its valuation, and is therefore a more important factor relatively to capital and wealth than it was in 1868.

The growth in population and valuation as a whole, and of the district of East Boston, from 1870 to 1890—the census years nearest the beginning and end of the period under comparison—is shown in the following table:

INCREASE IN POPULATION AND VALUATION OF BOSTON AND EAST BOSTON
FROM 1870 to 1890.

	1870.	1890.	Percentage of Increase.
Population of Boston	250,526	448,477	79.0
Population of East Boston	23,816	36,930	55.1
*Valuation of Boston	\$630,355,762	\$822,041,800	30.4
Valuation of East Boston	13,296,900	20,458,675	53.9

The largest percentage of increase shown in the table is 79 per cent., and the smallest 30.4 per cent.; and the average increase of population and valuation, for both Boston and East Boston, is about 55 per cent.

We are indebted to the courtesy of the present collector of the port of Boston for the following statistics of the foreign commerce of the port for two periods of five years each, ending respectively with the years 1868 and 1891, the years in which the former and the present bridge projects have been under discussion.

The number and tonnage of vessels entered and cleared during each of these periods are shown for convenience in this table.

* Including annexations.

FOREIGN COMMERCE OF THE PORT OF BOSTON—COMPARISON OF TWO PERIODS
OF FIVE YEARS EACH, ENDING 1868 AND 1891.

	Fiscal Years.		Percentage of Increase.
	1864-1868.	1887-1891.	
Value of imports.....	\$179,783,754	\$325,742,962	81.2
Value of exports.....	88,066,062	330,559,613	275.4
Total.....	\$267,849,816	\$656,302,575	145.0
Number of vessels entered.....	14,882	11,996	*19.4
Number of vessels cleared.....	15,000	11,914	*20.6
Total.....	29,882	23,910	20.0
Total tonnage of vessels entered...	3,398,979	6,894,260	102.8
Total tonnage of vessels cleared...	3,251,175	5,839,878	79.6
Total.....	6,650,154	12,734,138	91.5
Average tonnage of vessels entered	228 tons	575 tons	151.6
Average tonnage of vessels cleared.	217 "	490 "	126.2
Total.....	445 tons	1,065 tons	139.2

The import trade of Boston, then, has increased 81 per cent. in the last twenty-three years, and the export trade (a most gratifying exhibit) 275 per cent., and both together 145 per cent. Population and valuation have grown meantime, as before shown, about 55 per cent. In other words, the foreign commerce has grown nearly three times as fast as its population and valuation.

The domestic trade and navigation of the port of Boston have increased in a still larger ratio. There is no corresponding official record to show this, but it is proved by established or admitted facts.

While the tonnage of both foreign and domestic vessels is from two to threefold greater than twenty-three years ago, the number of vessels engaged in both kinds of commerce has largely increased. This must be due to the greater expansion of domestic trade and shipping.

It will be seen that our banking system represents the growth of one hundred and eight years, or a period equal to two consecutive lives of fifty-four years each, and that a man now living at ninety years of age has witnessed most of its expansion. The capital of the Massachusetts Bank when it was issued in 1784 was \$253,500, and represented the entire banking capital of the town. To-day there are in the Boston Clearing House Association, fifty-two national banks, with an aggregate capital of \$52,700,000, with a surplus of \$14,649,600, with loans of \$160,000,000. In addition there are national banks, not members of

* Decrease.

the Clearing House Association, with an aggregate capital and surplus of \$2,897,500, and ten trust companies or State banks with an aggregate capital and surplus of \$10,126,005.71. The total capital invested in the banking business of Boston is therefore about \$87,000,000. Moreover these figures do not in any sense show the magnitude of the business done daily by the banks of Boston. The aggregate amount of the transactions of the clearing house daily represent the sum of \$16,000,000, and if we add to this sum the daily business of these associated banks which does not pass through the clearing house, and which is at least \$3,300,000, we shall see that the aggregate yearly transactions of the clearing house banks are not less than \$4,000,000,000. In addition to this are the daily transactions of the trust companies and banks and members of the clearing house, \$6,000,000,000. Several of the large banks carry on a business which represents daily transactions of more than a million and a half of dollars. The following table exhibits the increase in business in the Boston Clearing House Association:

	EXCHANGES.	BALANCES.
1856	\$1,051,678,544	\$ 77,990,324
1866	2,262,939,930	262,159,773
1876	2,283,729,198	319,629,049
1886	4,095,215,231	496,051,964
1892	5,005,389,685	566,147,604
Smallest exchanges, May 27, 1862		\$ 1,377,917.00
Largest " July 2, 1889		31,321,877.00
Smallest amount paid by any one bank in one day's settlement		1.45
Largest amount paid by any one bank in one day's settlement		2,200,122.20
Smallest gain by any one bank in one day's settlement		28
Largest gain by any one bank in one day's settlement		1,871,855.87

The financial growth of Boston, which is found in railroads, has a twofold aspect. First, its relation to railroads having their terminals in Boston, and as such a part of itself; second, its relation to railroad enterprises in other communities which simply represent investments of Boston capital. The marvelous growth of all of these enterprises has taken place within the period of sixty years, so that many men who are still in active life have seen the entire development of the railroad systems of this country. Whether any of the gloomy prophets of 1833 who then seriously opposed railroads, for the reason that they did not believe they would succeed, or if they did, that horses would cease to have any value after railroads should be built, still exist, it is impos-

sible to say; but if they are living they must recall their prophecies with satisfaction when they view the elevated railroad built through the air over the streets of New York, or read of the sale of a single stallion for more than \$100,000.

The most instructive fact for our guidance in considering the effect of railroads is, that nobody who projected these enterprises could realize in the faintest degree their importance for the future of Boston. We, however, who look back to this beginning after only six decades have passed, can see that the financial history of Boston since 1834 is largely the history of its railroad system. To the projectors in 1834 of the Boston system of railroads, the ends had in view were to extend their lines to Lowell, Worcester, Providence, and possibly to Albany. Extensions much beyond these points hardly seemed possible. To us the present railroad systems, which have their terminals here, appears as part of 170,000 miles of railroad running over every part of the United States and connecting us with Canada, Mexico, and the Pacific Ocean.

HISTORY OF BANKING INSTITUTIONS.

As early as 1686 a bank was established in Boston. No account of its operations, however, has survived. It had an ephemeral existence, not probably extending beyond 1689. In 1714 a project for the establishment of a bank was presented to the Legislature, but a charter was refused. Notwithstanding this official negative, a meeting was held and notice was given that "there will be attendance at the Sun Tavern of Boston weekly to complete the subscriptions for entering into partnership." Within two months from the publication of this notice, directors of the bank were chosen and circulating bills issued to the amount of £100,000. Almost as little is known of this bank as of its predecessor, but during its brief existence it was the source of considerable embarrassment and trouble to the colony.¹

In 1733 sundry merchants and others of Boston, in order to supply the deficiency of a circulating medium, and to counteract the circulation of a large issue of Rhode Island colonial bills in Boston, formed a pri-

¹ In the library of the Essex Institute is a pamphlet with the title :

"A Vindication of the Bank of Credit Projected in Boston from the Aspersions of Paul Dudley, Esqr. In a letter directed to John Burril, Esqr., Late Speaker of the House of Representatives for the Province of Massachusetts Bay in New England. Printed in the year 1714."

"Sir," the letter begins, "Mr. Attorney General, by his letter of the Twenty Second of October last past to your Self as Speaker of the House of Representatives for this Province, having most unaccountably, with an uncommon Freedom, taken upon him to Insult and Arraign a Considerable Company of Gentlemen Merchants &c. (as he is pleased to entitle them) Projectors of the Bank of Credit and call them to the Bar of that Honorable House, charging them with the many *High Crimes and Misdemeanors* following: " One was that the project would "invalidate and break in upon the Prerogative of the Crown:" another that it would "be in effect the setting up of an Absolute Independent Government." It seems "that two or three Gentlemen in the Town of Boston discoursing of the Difficulties that Trade labored under for want of a Medium of Exchange, the Silver being sent home for England, and the Bills of Credits on the several Provinces daily called in by the Funds on which they are emitted, thought it proper to consult some other Friends and to meet together and consider of a Suitable Remedy for the Present and growing Inconveniences and Difficulties."

The letter is dated at Boston and signed on behalf of the partnership by Samuel Lynde, E. Lynde, John Colman, Elisha Cooke, jr., J. Oulton, Timothy Thornton, Oliver Noyes, William Pain and Nath. Oliver.

The Boston merchants of 1714 were not behind those of the present in generous plans for the public welfare. The projectors of the Bank of Credit proposed to give out of the "neet profits" of

vate bank and issued paper to the nominal value of £110,000, redeemable in ten years with silver at nineteen shillings an ounce. A committee of the Legislature reported that "the merchants' notes emitted by Boston gentlemen should be backed with greater security." The notes, however, continued to circulate, and were rated at thirty-three and one-third per cent. higher than the currency issued by the Province. Still another attempt at banking was made in 1739-40. There were then outstanding bills of credit to the amount of over £200,000, which were under royal instructions to be redeemed during the year 1741. The treasury being empty, there was no way of effecting the redemption of the notes except by a direct tax, which was not expected to yield more than £40,000 annually at the utmost. Specie was extremely scarce, and as a measure of relief it was proposed to establish "The Land Bank." This was carried into effect in 1740 by the association of between four hundred and eight hundred persons. The stock was paid by mortgages of real estate at three per cent. per annum, or, in case of a mechanic, in notes for not over £100 with two sureties. The bank was to issue £150,000 in bills to be circulated as lawful money, and every note of £1 was to be equal to three ounces of silver. Loans were to be secured by mortgages of real estate and to be payable in provincial produce or manufactures at such prices as the directors might from time to time determine. The scheme was violently opposed by Governor Belcher, and the Land Bank was soon compelled by an act of Parliament to wind up its affairs, and a right of action was given to each holder of its bills against any individual partner for the amount of the bills held and interest. Many years elapsed before the affairs of the Land Bank were finally wound up, and its stockholders suffered severely in their estates on account of their liability. Another bank, called the Specie Bank, which went into operation about the same time, shared the same fate. It was to issue £120,000 of notes redeemable in fifteen years in silver at twenty shillings per ounce.

The first regularly established bank in Boston, however, was a branch of the Bank of North America, which was incorporated by the Legis-

the bank "Four Hundred Pounds per Annum to the Use of an Hospital or Charity School for the Support and Education of the Poor Children in the Town of Boston."

"Two Hundred Pounds per Annum for a Mathematical Professor at Harvard College."

"Forty Pounds per Annum" for three scholarships at Harvard College.

"One Hundred Pounds per Annum" for the support of six ministers' sons at the college.

"Forty Pounds per Annum" to a "Professor of Physick and Anatomy" at the college.

"Twenty Pounds per Annum toward the further support of a Publick Grammar School in each county now in the Province of the Massachusetts Bay in New England."

lature of Massachusetts in compliance with an act of the general government, March 8, 1782, or only about two weeks after the parent institution was projected and founded in Philadelphia by Robert Morris, at that time superintendent of finance, an office corresponding to that of secretary of the treasury. By its charter no other bank was to be incorporated during the war with Great Britain, and its notes were to be received for taxes or dues for or on account of the United States. Forgery, counterfeiting and embezzlement committed against this bank were made punishable by death without benefit of clergy, but this penalty was subsequently modified. Unfortunately little record remains of the operations of the Bank of North America at Boston. But it proved so beneficial that two years later, in 1784, the Massachusetts Bank was founded, being the first purely local bank established in the State and the second in the United States. "It was the first institution of its kind," says Felt in his *History of Massachusetts Currency*, "promoted solely by the inhabitants of our commonwealth, since that of the silver scheme and still more unfortunate Land Bank. While these were pressed into operation under the burden of legislative displeasure and were doomed to resistance in almost every direction, this was received with public and private favor and extensively encouraged as the instrument of promoting the interests of trade and commerce."

MASSACHUSETTS NATIONAL BANK.

The project of the establishment of a bank of deposit and issue had been much discussed by leading merchants of Boston during the winter of 1783-84. On December 18, 1783, the following advertisement appeared in the *Independent Chronicle*: "The utility of a bank, established on right principles, being generally known and acknowledged, a plan has been projected and is now ready for the patronage of those gentlemen who wish to derive the many public and private advantages which have resulted from such institutions in other countries. Copies of the plans are lodged with, and subscriptions received by William Phillips, Isaac Smith, Jonathan Mason, Thomas Russell, John Lowell, and Stephen Higginson, and at the offices of Edward Payne, John Hurd and M. M. Hays." Like all the banks established in the State for the next seventy years, it was incorporated by special act of the Legislature. Its charter was granted February 7, 1784, with an authorized



George G. Lord

The charter of the Massachusetts Bank provided that the bank might hold real estate to the amount of £50,000, and "monies, goods, chattels and effects to the amount of five hundred pounds and no more." Neither the bank nor any person for it, was to employ its funds in trade or commerce, and the Legislature might employ a person to examine its affairs. By an act passed March 16, of the same year, heavy penalties were provided for the crime of counterfeiting, embezzlement and other frauds committed against the bank. By virtue of the authority vested in them by the act, William Phillips, Isaac Smith, and Jonathan Mason called a meeting for organization, to be held March 18, 1784, at which time the stockholders elected the following officers: James Bowdoin, president; Samuel Breck, George Cabot, Stephen Higginson,

remaining Directors it shall be necessary to fill up such Vacancies before the Period for a general Election, they shall call a general Meeting of the Stockholders for that purpose. The Directors shall at their first Meeting after every general Election choose one from among them for President.

VI. That there be a Meeting of the Directors quarterly, for the Purpose of regulating the Affairs of the Bank, any five of the Directors to make a Board, and that the Board have Power to adjourn from time to time and to meet at any other time, when they may think it necessary.

VII. That the Board of Directors determine the Manner of doing Business, and the Rules and Forms to be pursued; appoint and pay the various Officers, which they may find necessary, and dispose of the Money and Credit of the Bank for the Interest and Benefit of the Proprietors; and make from Time to Time such Dividends out of the Profits as they may think proper, provided they shall in no Instance do any Act contrary to the Regulations made by the Stockholders.

VIII. That the Board shall be empowered from Time to Time to open new Subscriptions for the purpose of encreasing the Capital of the Bank, on such Terms and Conditions as they shall think proper.

IX. That the Board shall at every Quarterly Meeting choose three Directors to inspect the Business of the Bank for the ensuing three Months.

X. That the Inspectors so chosen shall on the Evening of every Day, Sundays excepted, examine into the State of the Cash Account, and of the Notes issued and received, and shall see that those Accounts are regularly balanced, and the Balances transferred.

XI. That any Person especially appointed by the Legislature of this State for that Purpose, shall have a right to examine into the Affairs of the Bank, and shall at all times have access to the Bank Books.

XII. That Application be made to the Legislature to incorporate the Subscribers under the Name of the President, Directors and Company of the Bank of and to pass Laws to secure the Bank Notes from being counterfeited, and also to prevent any President, Director, Inspector, Officer or Servant of the Bank from converting any Property, Money or Credit of said Bank to his own use.

XIII. That any Director or Officer of the Bank who shall commit any Fraud or Embezzlement, touching the Money or Property of the Bank, shall forfeit all his Share or Stock to the Company.

XIV. That none of the Directors shall be intitled to any pecuniary Advantage for his Attendance on the Duties of his Office as Director, or as President or Inspector, unless the Profits arising from the Bank Stock shall exceed 6 per Cent. per Annum, and an Alteration in this respect shall hereafter be made by the Consent of a Majority of Stockholders.

XV. That as soon as Two Hundred Shares shall be subscribed, and the Subscriptions paid, the said William Phillips, Isaac Smith and Jonathan Mason, Esq's, shall appoint a Day for the Choice of Directors, and notify the Stockholders in two of the *Boston*, and such other Papers as they may think necessary, to meet for the Purpose, to whom, when chosen, they shall deliver over the Money by them received.

John Lowell, Jonathan Mason, Samuel A. Otis, Edward Payne, William Phillips, Thomas Russell, Isaac Smith, and Oliver Wendell, directors. Subsequently the directors elected Edward Payne cashier. The bank commenced business with a paid in capital of \$253,500, on July 5, 1784, and on that day its discounts amounted to \$19,645.

The bank first occupied the building known in colonial days as the Manufactory House, with 125 feet of land fronting on Common (now Tremont) street, and 225 feet on the east side of what is now Hamilton Place. On a map of Tremont street published about that time is a picture of the building, which somewhat resembled the "Old Feather Store," once at the junction of Ann and Union streets, with its quaint roof with gable or triangular ends. This property, to-day valued at upwards of \$5,000,000, the bank purchased for \$4,000.

The rules adopted for the management of the bank were of the most stringent character, and were "not to be deviated from in the smallest instance, nor on any pretense whatever." Offerings for discount were required to be sealed up and left at the bank, directed to the cashier, between the hours of ten and one o'clock on Mondays. The rate of discount was one-half of one per cent. per month, and no discounts were to be made for a longer period than sixty days upon merchandise, bullion or other securities as collateral, nor for more than thirty days on personal obligations with two sureties. No loan was to be made for a smaller sum than \$100, nor for a larger sum than \$3,000 to any person at the same time, nor beyond \$5,000 to any one borrower in the aggregate, nor beyond \$7,500 to any one person as promisor and indorser. No person was allowed to renew his note on any terms, and in case of non-payment the security was to be sold, and the borrower was not to be allowed any discount for eight months thereafter, unless restored to credit by a unanimous vote of the directors, and the names of delinquents were to be posted in a conspicuous place in the bank. This would be called hard treatment in these days and other of the conditions named would be found impracticable, but under these stringent, prudential regulations the bank became very successful, its dividends increasing from nine per cent. in 1785, two per cent. in 1786, and six and one-half per cent. in 1787, to fifteen and one-half per cent. in 1791, and sixteen and one-half per cent. in 1792. Subsequent dividends were, however, reduced, owing to competition of other banks.

During the earlier years of its existence, before the United States began its coinage, fractional silver of any kind was very scarce and the

Massachusetts Bank issued notes of the denomination of \$1.50, \$2.50, \$3.50, \$4.50, and also of \$6, \$7, \$8, \$9, \$15, \$25, \$30, \$35, and \$40 each, specimens of which are still preserved. In 1792, to check the issue of small bills, which threatened to drive specie out of circulation, the Legislature passed an act prohibiting the Massachusetts Bank from issuing any notes of a less denomination than \$5, and the total amount of all its promissory notes, together with the money loaned by it, by a credit on its books, or otherwise, was limited to twice the amount of its paid up capital, and in case of any excess, the directors, under whose administration it occurred, were made personally liable for any demand against the bank, unless, in case of their absence or dissent from the act creating such excess, they forthwith gave notice of the fact to the supreme executive of the Commonwealth. This was the commencement of that war upon small bills which was kept up by the State government of Massachusetts until 1805.

It is generally believed that the fibre paper used by the government for its notes and bills, to prevent counterfeiting, is patented. This, however, is erroneous. The principle has long been in use. The Massachusetts Bank more than fifty years ago printed its notes on paper through which fibres of silk were liberally distributed, paper similar to that now used by the printers of the United States currency at Washington.

The Massachusetts Bank being for some years the only institution of its kind in New England, its president was naturally a personage of considerable importance in such a place as Boston. At the reception given to Lafayette in 1784, among the list of dignitaries who dined with him were the governor, lieutenant-governor and Council, the president of the Senate, the speaker of the House, and the president of the bank. On all public occasions he was one of the central figures.

It was formerly the custom of the Boston banks to celebrate commencement Day at Harvard College. The custom came about in this way. When William Phillips was president of the Massachusetts Bank, the meetings of the faculty were held in a hall of the bank building, Mr. Phillips being a member of that body. It was the only bank in Boston, and being thus doubly connected, Mr. Phillips observed the day, which was likewise honored by the other attaches of the bank. Subsequent banks emulated the example of their venerated predecessor, and the custom was continued until 1865. In that year Decoration Day became a legal holiday, and as the annual day of commencement was

changed from September to July, the two holidays so close were considered more than the banks could afford. So they relinquished the observance of Commencement Day, and have substituted that of Decoration Day.

The original building in which the Massachusetts Bank began business was sold in 1806, when the bank, having purchased the old American Coffee House on State street, erected on its site a building for its use, where it remained for more than sixty years. After the great fire of 1872 the bank removed to Post-Office Square, where it continued until 1892, when it removed to the more spacious quarters now occupied in the Exchange Building. The original capital of the bank was reduced in 1786 to \$100,000; increased to \$200,000 in June, 1792; to \$400,000 in July, 1792; to \$800,000 in June, 1807, and to \$1,600,000 in June, 1810. In April, 1821, its capital was reduced to \$800,000, at which figure it still remains.

The stable character of the Massachusetts Bank was exemplified by the amounts of specie in its vaults in the six years from 1809 to 1814 inclusive. These amounts were marvelously large for those days, and no other bank in this country before or since had held so large a proportion of the specie of its people. The sums are as follows: 1809, January 1, \$124,700; July 1, \$184,000; 1810, January 1, \$236,500; July 1, \$217,800; 1811, January 1, \$169,800; July 1, \$397,800; 1812, January 1, \$904,900; July 1, \$379,350; 1813, January 1, \$1,852,744; July 1, \$1,966,300; 1814, January 1, \$2,114,164; July 1, \$1,890,700.

For the first fifty years of its existence this bank never suspended its specie payments. During the one hundred and eight years which have elapsed since its establishment, it has omitted to pay dividends but twice, first at the close of the War of 1812, and second during the financial crisis of 1836. But after it was converted into a national association it compensated for these omissions by declaring an extra dividend of ten per cent. In the eighty-one years of its existence as a State bank, from 1784 to 1865, the whole amount of circulating notes issued by it was \$4,674,177, of which the amount lost or not presented for redemption was \$22,111, or not quite one-half of one per cent.

Following is a list of the presidents of this bank from 1784 to the present time in order of service: James Bowdoin, William Phillips, Jonathan Mason, Samuel Eliot, William Phillips, jr., William Parsons, Jonathan Phillips, J. L. Gardner, J. J. Dixwell, H. A. Rice, A. O. Bigelow and William A. French. The present board of directors,

elected in January, 1892, is composed of William A. French, Edward Whitney, Arthur T. Lyman, Nathaniel G. Chapin, Alexander H. Rice, Edward T. Russell, George Munroe Endicott, Robert D. Evans, Charles A. Sinclair and James T. Furber.

James Bowdoin, the first president of the bank, a descendant of Pierre Bowdoin, who came to New England in 1687, was born in Boston, August 7, 1726, and in 1745 graduated from Harvard College. He entered into political life in 1753 as one of the four representatives of Boston in the Provincial Legislature of Massachusetts, and remained a member of the House for three years. In 1757 he was elected a member of the Council, to which he was annually elected to the year 1774. During this long period of service he was among the foremost spirits on the part of the colonies in the memorable fights between the legislative and the executive authorities, which grew in their intensity until the last British governor was driven from our shores. He strongly urged retaliation for the arbitrary taxes imposed by Great Britain, and was styled by the English in authority at the time as the "principal supporter of the opposition to the government." In 1775 he was elected a member of the Provincial Congress to organize the first regular government, and was made president of the Council. He was re-elected to the Council in 1776 and 1777, and continued to serve as its presiding officer whenever his health permitted until the summer of 1777, when he resigned. In 1776, on the receipt of the news of the Declaration of Independence, he was made chairman of the committee to direct and personally superintend its proclamation from the balcony of the Old State House in Boston. In 1779 he was elected a delegate from Boston to the convention which framed the Constitution of Massachusetts, of which convention he was the president. In 1785, there being no choice by the people, the Legislature elected Bowdoin governor, and he was re-elected by a large majority of the popular vote in 1787. He was long connected with the government of Harvard College, and always manifested deep interest in educational projects. The "Bowdoin Prizes" were established by his will. He was one of the founders of the American Academy of Arts and Sciences and was its president from its first organization to his death, which occurred November 6, 1790. His eulogist, Judge Lowell, has said of him: "It may be said that our country has produced many men of as much genius; many men of as much learning and knowledge; many of as much zeal for the liberties of their country; and many of as great piety

and virtue; but it is rare indeed to find those in whom they are all combined, and been adorned with his other accomplishments."

Some of the officers of the Massachusetts Bank have served for very long periods. Mr. James Dodd served the longest, having been accountant and cashier for fifty-four years. J. J. Dixwell was a director for thirty-six years, during twenty-seven of which he was president. Henry K. Frothingham was also connected with the bank in an official capacity for many years. The Phillips family has been long and ably represented in the bank. William Phillips, one of the faculty of Harvard College, was president from 1786 to 1797. His son, William Phillips, jr., was president from 1804 to 1829. His grandson, Jonathan Phillips, was president from 1836 to 1840.

The record of the Massachusetts Bank is remarkable in many respects. Co-extensive with the administration of Washington, it has outlived all that followed to the present day. It has withstood the shocks of wars and financial fevers for more than one hundred years. It has marked the rise, decline and fall of hundreds of similar institutions in our States and the widespread distress which their mismanagement or misfortune occasioned among all classes. Shaken but not shattered, it has breasted the waves of each recurring national or financial calamity, and has been among New England banks like the *Constitution* among our navy, the oldest and most glorious survivor on the list. The hopes it raised were never disappointed. No crimes or blunders sully its long record. Those eminent men who in turn presided over its destinies, while they conferred distinction on its name, received by the association more honor than they conferred. It has been a boon to the public and a model for the brotherhood of banks. By its steady adherence to a plan founded in prudence and pursued with skill, it has proved alike an example and defence of the banking system, a standard and confidence at home, and an assurance of American honor abroad.

The condition of the Massachusetts National Bank as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$2,064,521.75
Overdrafts, unsecured	15.61
U. S. Bonds to secure circulation	50,000.00
Stocks, securities, etc.	9,300.00
Due from approved reserve agents	198,221.07
Due from other National Banks	222,867.49

Due from State Banks and bankers	8,938.65
Banking-house furniture and fixtures.....	4,517.55
Other real estate and mortgages owned.....	20,244.30
Current expenses and taxes paid.....	17,138.86
Premiums paid on U. S. bonds.....	6,000.00
Checks and other cash items.....	6,097.22
Exchanges for clearing-house.....	150,803.24
Bills of other banks.....	11,716.00
Fractional paper currency, nickels and cents.....	400.000
Specie.....	126,078.50
Legal tender notes.....	64,555.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,250.00
Due from U. S. Treasurer other than 5 per cent. redemption fund	2,000.00
Total.....	\$2,965,665.24

LIABILITIES.

Capital stock paid in.....	\$ 800,000.00
Surplus fund.....	100,000.00
Undivided profits.....	44,981.55
State Bank notes outstanding.....	45,000.00
Dividends unpaid.....	191.00
Individual deposits subject to check.....	1,235,143.07
Demand certificates of deposit.....	13,840.62
Certified checks.....	88,453.60
Cashier's checks outstanding.....	117,300.00
Due to other National Banks.....	113,825.81
Due to State Banks and bankers.....	216,928.50
Bills payable.....	190,000.00
Total.....	\$2,965,665.24

UNITED STATES BANK.

The idea of a United States Bank, which should be somewhat similar in character to the Bank of England, originated with Alexander Hamilton, the first secretary of the treasury. It was established in Philadelphia in 1791, and its charter expired in 1812, but was revived in 1816 and finally dissolved in 1836. In 1792 a branch of the United States Bank was established in Boston. William Gray was the first president, and Peter Roe Dalton the first cashier. The directors, who were appointed by the parent bank at Philadelphia, were Joseph Barrett, John Codman, Caleb Davis, Christopher Gore, John Coffin Jones, John Lowell, Theodore Lyman, Jonathan Mason, jr., Joseph Russell, jr., David Sears, Israel Thorndike and William Wetmore. Business was commenced in an old two-story wooden house which stood upon

the site of Brazer's building. In 1798 a bank building was erected on the site of the present Exchange Building, which bore on its front an American eagle with its wings outstretched, as if in the act of swooping down upon the bulls and bears of the street. The next location of the bank was in Congress street, on the west side, and not far from State street. Here the bank erected a building, the corner stone of which was laid July 4, 1824, the parent bank appropriating one hundred thousand dollars for the building.¹ At this time the capital of the Boston branch was \$1,500,000, and the officers of the bank were : Gardiner Greene, president; Samuel Frothingham, cashier; Gardiner Greene, Thomas H. Perkins, John Welles, John Parker, Daniel Pinckney Parker, Nathaniel Silsbee, David Sears, Daniel Webster, George Blake, Resin Davis Shepard, Harry Gardner Rice and Horace Gray, directors. In 1810 George Cabot was serving as president of this bank. He was a prominent leader of the Massachusetts Federalists. He was a very successful merchant, and had a great reputation as a financier. While in the United States Senate in 1791-96, Hamilton, the founder of our financial system, often conferred with him. He incurred great odium by his connection with the Hartford Convention in 1814, of which body he was president. Aaron Burr once said of him, that "he never spoke but light followed him."

The attempt to permanently establish a bank under government control, like the Bank of England, proved a failure, as is well known. The removal of the deposits by General Jackson affected the Boston branch but little. In 1836 Congress revived the charter, but Jackson vetoed it.

NATIONAL UNION BANK.

From 1784 to 1792 the Massachusetts Bank continued the only institution of its kind in the State, with the exception of the brief period

¹ The building committee, "for the information of futurity," gave the following facts in relation to the erection of this edifice: "The appropriation for the building of this bank by the parent institution was one hundred thousand dollars, of which sum fifty-four thousand, eight hundred and fifty dollars was paid for the land, and it is the hope of the building committee that the whole sum disbursed will not exceed the appropriation. The pillars, under one of which this document is placed, were quarried in Chelmsford in this State, being the first granite shafts of these dimensions ever erected in this country. Their dimensions are twenty-four feet in length, four feet in diameter at the base, and three feet at the head. The cost of them, delivered at the spot where they were quarried, was nine hundred dollars each, and the expense of bringing them here about five hundred dollars each. They were brought separately, by land, and drawn by thirty-four yoke of oxen. The stone of the walls of the bank was worked principally at the State Prisons at Charlestown, Massachusetts and Concord, New Hampshire." This document was signed by Solomon Williard, architect; Gridley Bryant, master workman; James McAllaster, master carpenter; Gardiner Greene, John Welles, Thomas H. Perkins, Daniel P. Parker and J. Parker, building committee, and attested November 30, 1824, by Samuel Frothingham, cashier.

when the Branch Bank of North America was in operation. The success of the Massachusetts Bank led in the latter year to the establishment of a rival, the Union Bank. The act incorporating this institution was passed by the Legislature June 22, 1792, and was to continue to 1802. David Cobb was the speaker of the House, and Samuel Phillips, president of the Senate. The act was approved and signed by Governor John Hancock on June 25, 1792. The incorporators named in the act were Stephen Higginson, Caleb Davis, William Tudor, Oliver Wendell, Nathaniel Fellows, Joseph Coolidge, William Smith, Joseph Blake, Frederick William Geyer, Daniel Hubbard and David Green. The capital stock of the corporation was to consist of not less than \$400,000, nor more than \$800,000 in specie, and should be divided into 100,000 shares. The State was to have the right to be interested in the bank to the amount of one-third of its whole capital.

The Union Bank was the first of a series of banks organized under peculiar charter provisions. It was not to issue bills of less denomination than \$5.00, nor to owe more than twice its capital in addition to its deposits; the directors to be personally liable in case of any excess. One-fifth of its funds was to be always appropriated to loans out of Boston, made exclusively for the benefit of the agricultural interest, in sums of not less than \$100 nor more than \$1,000, secured by mortgage of real estate, and to run for a term of not less than one year. This questionable provision does not appear in any other bank charter granted previous to 1802. But from that time to 1816 nearly every bank charter contained a requirement to appropriate a certain proportion of the bank's funds to such loans. In common with the Massachusetts, the Union Bank was not to vest, use or improve its funds in trade or commerce. No one but a citizen of Massachusetts, and no director of any other bank could be a director, and any director accepting an office in any other bank, thereby vacated his office of director in the Union Bank. No stockholder was allowed to have more than ten votes, those owning over \$100 of stock having only one vote for each additional \$200. The directors were to make half yearly dividends of all the profits of the bank, while a loan not exceeding \$100,000 was to be made to the State at five per cent. interest. Provision was made for attaching the shares of its stockholders, and for the examination by a legislative committee, and, if on the report of such committee and a hearing thereon, it should appear that the corporation had exceeded the powers granted in the charter, or failed to comply with its provisions,

its corporation was thereupon to be declared forfeited and void. The bank was also made the depository of the Commonwealth.

Annexed are given the names of some of the original stockholders of the Union Bank, and the number of shares held by each:

Oliver Wendell.....	30	Benjamin Bussey.....	27
Timothy Bigelow.....	1	Josiah Quincy.....	26
Stephen Codman.....	8	William Phillips.....	20
Henderson Inches.....	1	Samuel Eliot.....	277
Benjamin Joy.....	5	George Cabot.....	200
Samuel Cobb.....	1	Samuel Parkman.....	320
John Davis.....	10	Stephen Salisbury.....	109
Samuel Brown.....	12	Andrew Brimmer.....	128
Thomas L. Winthrop.....	45	Jonathan Amory, jr.,.....	117
John Welles.....	10	Gardiner Greene.....	240

The few names above given are selected at random from a host of suggestive names, some of which have been familiar in Boston's history for more than a century, and many of which are prominent in the records of other public institutions, from that day to this, and in the nomenclature of our streets, wharves, shipping, etc.; as for instance Moses Gill, the first president of the bank, and afterwards governor of the State; Benjamin Bussey, the munificent donor of the Bussey Farm; Josiah Quincy, a director in 1800, president of Harvard College, and grandfather of the present Josiah Quincy; John Welles, a director in 1803, resident in Summer street, and one of the wealthiest citizens of Boston at that day; Peter C. Brooks, at whose residence, corner of High and Summer streets, Daniel Webster dwelt for years; and Gardiner Greene, whose grand estate on Pemberton Hill covered more than the square now occupied by Pemberton Square, and was the largest and most beautiful private domain in the city, as he was its most opulent citizen; while the names of Wendell, Winthrop, Bigelow, Codman, Joy, Davis, Parkman, Eliot, Brimmer, Amory, Peter O. Thacher, Thomas H. Perkins, Lynde, Walter, Wainwright, Coolidge, and numerous others, who were at various early periods directors or stockholders in the bank, are identified with the political, financial and commercial history of the city and State, and as Webster said of Lafayette, "Have come down to us from a former generation," illustrious for public spirit and noble actions which created and founded for all time the aims and character of Massachusetts.

The preliminary meetings of the original stockholders of the Union Bank were held in Concert Hall, corner of Court and Hanover streets,

then and for many years afterward the leading fashionable resort for festive and other assemblages. The original officers and directors chosen in 1792 were as follows: President, Moses Gill; cashier, Alexander Hodgden; directors, Benjamin Greene, Moses Gill, Samuel Brown, Nathaniel Fellows, William Smith, Joseph Blake, Samuel Blodgett, jr., Perez Morton, David Greene, Samuel Sewell, Samuel Phillips, and Samuel Salisbury. The bank began operations at its rooms on State street near its present location, 40 State street, on the first day of October, 1792, one hundred years ago. In March, 1793, the Commonwealth subscribed \$200,000 to the capital stock of the bank, and subsequently \$200,000 more, making the capital \$1,200,000. In 1813 the stock owned by the State was assigned to the bank, thus leaving the capital as before, \$800,000. This amount was on October 1, 1850, increased \$200,000, making the capital \$1,000,000, at which amount it has since remained.

Following is a list of those who have served as president of the Union Bank with dates of service:

Moses Gill,	October, 1792, to October, 1800, 8 years.
Oliver Wendell,	October, 1800, to October, 1812, 12 "
Samuel Brown,	October, 1812, to October, 1819, 7 "
Thos. L. Winthrop,	October, 1819, to October, 1834, 15 "
Samuel Fales,	October, 1834, to October, 1846, 12 "
Chester Adams,	October, 1846, to May, 1855, 9 "
Thaddeus Nichols,	October, 1855, to October, 1863, 8 "
George C. Richardson,	October, 1863, to January, 1878, 15 "
Charles L. Young,	January, 1878, to January, 1882, 4 "
George Whitney,	January, 1882, to present time.

The cashiers have been as follows:

Alexander Hodgden,	October, 1792, to July, 1795, 3 years.
George Burroughs,	July, 1795, to Dec., 1819, 24 "
Chester Adams,	Dec., 1819, to October, 1846, 27 "
Lemuel Gulliver,	October, 1846, to October, 1873, 27 "
Almarin Trowbridge,	October, 1873, to June, 1890, 17 "
Charles W. Gulliver,	August, 1890, to Feb., 1892, 1½ "
George H. Perkins,	Feb., 1892, to present time.

Lemuel Gulliver was connected with the bank as discount clerk and cashier for thirty-five years, at the end of which time he resigned, when he was succeeded by Almarin Trowbridge, whose total period of serv-

ice in the bank as assistant clerk, bookkeeper and cashier covered the long term of fifty-four years. Charles W. Gulliver, who died February 15, 1892, was connected with the bank for twenty-five years, and George H. Perkins has served as teller and cashier for the same period. There have been only these bookkeepers in this bank during its century of existence. Nathaniel Nevins, who is still living, served in this capacity for fifty-six years.

The Union Bank was changed from a State bank by the adoption of the national bank system in 1865, since which it has been known as the National Union Bank. During the whole one hundred years of its existence, including several wars and various financial panics, its total losses have been quite an insignificant sum, when we consider the large amount of its transactions and the crises through which it has passed. But few forgeries have been committed against it, and these were only for moderate amounts. It has never suspended specie payments except on those few occasions when all other American banks were compelled temporarily to suspend. The most remarkable thing, however, during its existence is the fact that it has never passed a semi-annual dividend, having regularly paid two dividends each year for the whole period, a very rare if not an unequaled record in the history of banking institutions. For the first fifty years it averaged about $5\frac{1}{2}$ per cent.; up to 1870 a fraction over $6\frac{1}{2}$ per cent., and since 1865 as a national bank its dividends have averaged a little over 8 per cent. on the par value of its stock.

The directors of the Union Bank for 1892 in order of length of service are as follows: Charles L. Young, George Dexter, Charles L. Peirson, George Whitney, president, Samuel B. Dana, Joseph S. Kendall, Amory A. Lawrence, Nathaniel H. Emmons, and Edward W. Hooper.

The condition of the Union National Bank, as reported to the comptroller of the currency, at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$2,285,119.81
Overdrafts, secured and unsecured	109.79
United States Bonds to secure circulation.....	150,000.00
Stocks, securities, etc.....	65,100.00
Due from approved reserve agents.....	183,506.59
Due from other National Banks.....	211,773.24
Current expenses and taxes paid.....	11,321.75
Checks and other cash items.....	672.50
Exchanges for clearing-house.....	87,398.36

Bills of other banks.....	20,870.00
Specie.....	131,314.77
Legal tender notes.....	38,500.00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	6,750.00
Total.....	\$3,192,436.81

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	400,000.00
Undivided profits.....	236,942.89
National Bank notes outstanding.....	135,000.00
Dividends unpaid.....	5,541.00
Individual deposits subject to check.....	1,332,619.63
Due to other National Banks.....	310.69
Due to State Banks and bankers.....	82,022.60
Total.....	\$3,192,436.81

OLD BOSTON NATIONAL BANK.

The Old Boston National Bank was incorporated as the The Boston Bank, March 5, 1803, the charter being signed by Governor Caleb Strong. The incorporators named in the act were John Codman, Theodore Lyman, James Lloyd, jr., Thomas H. Perkins, Thomas C. Amory and their associates. When the subscription books were closed upwards of \$3,000,000 had been subscribed, and the stock was at once quoted at 110. The capital was \$1,800,000, the Commonwealth of Massachusetts being a stockholder for \$600,000. It was stipulated that one-eighth part be appropriated to loans to be made to citizens of this Commonwealth, not residents of Boston, and that the directors should loan this sum wholly upon farms, which loans should be made in sums not less than \$100, nor more than \$500, upon the personal bond of the borrowers with collateral security by a mortgage of real estate. The treasurer of the Commonwealth was to be an *ex-officio* director of the bank. During the organization of the bank the following were the officers: Jonathan Jackson, president; Peleg Coffin, cashier; Thomas C. Amory, Samuel P. Gardner, Joseph Hall, Peter C. Brooks, John Codman, Thomas K. Jones, James Lloyd, jr., James Perkins, Daniel Sargent, jr., Jonathan Mason, Adam Babcock, Jonathan Jackson, directors. These men ranked among the most prominent in the community at the time for respectability and business capacity; and the bank, conservative from the first in its character, has continued in its

long line of successive directors always to number citizens of like standing and attributes.

The bank was authorized to commence business June 1, 1803, the charter to continue until the first Monday in October, 1812. The board of directors chosen June 1, 1803, were: Thomas C. Amory, Peter C. Brooks, Isaac P. Davis, Thomas K. Jones, Nathaniel O. Lee, James Lloyd, jr., Daniel Sargent, jr., William Sullivan, Stephen Higginson, jr., James Perkins, Jonathan Jackson, Adam Babcock. In February, 1817, the bank purchased the State's interest (\$600,000), and reduced the capital to \$1,200,000. The par value of the shares was originally \$100, but in April, 1817, twenty-five per cent. was paid to the stockholders, reducing the capital to \$900,000, in shares of \$75 each. April 1, 1830, one-third more was returned to the stockholders, making the capital \$600,000, par \$50. June 15, 1857, \$300,000 was added to the capital, making it again \$900,000, the present amount. In 1888 the par value of the shares was fixed at \$100. The bank was re-chartered in October, 1812, and converted into a national bank in May, 1865. At that time the National Bank of Boston becoming a national banking institution, had taken the name of the Boston National Bank. The Boston Bank of 1803, to which the above name (Boston National) rightfully belonged, was under the circumstances obliged to take its present name, The Old Boston National Bank. The presidents of the bank, with their term of service, have been as follows: Jonathan Jackson, 1803 to 1810; John I. Apthorp, 1810 to 1829; Phineas Upham, 1829 to 1836; Robert T. Shaw, 1836 to 1841; Robert Hooper, 1841 to 1866; James C. Wild, 1866 to 1876; H. W. Pickering, 1876 to 1891; Horatio G. Curtis, 1891 to present time. The cashiers have been Peleg Coffin, 1803, who during the same year was succeeded by Joseph Chapman, who served until 1831. Succeeding Chapman have been the following, with term of service: James C. Wild, 1831 to 1866; Joseph G. Gunderson, 1866 to 1869; Frederick L. Church, 1869 to 1887; Chester L. Stoddard, 1887 to present time. Robert Lash was the oldest officer of the bank at the time of his death, October 7, 1863, at the age of eighty-four. He had served the bank for over sixty years, commencing as messenger in 1803. He was chosen cashier in 1831, but declined the office. Joseph Chapman was officially connected with the bank for twenty-eight years, and James C. Wild was in service for fifty-six years, having been chosen bookkeeper in 1820, cashier 1831, and president in 1866. Among the directors at different times, besides the original



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board, were: William Pratt, William Pickering, David Tilden, Jonathan Amory, jr., Ebenezer Francis, Benjamin Austin, Harrison Gray Otis, Nathan Appleton, Timothy Williams, Robert G. Shaw, Josiah Bradlee, David Sears, Thomas Wigglesworth, Samuel Cabot, William J. Loring, Jonathan Prince, jr., David Bradlee, Joseph Lee, Epes Sargent, Russell Sturgis, Thomas Melville, Israel Thorndike, Gardiner Greene, Joseph Coolidge, Thomas B. Curtis, George W. Lyman, Richard D. Tucker, Daniel C. Bacon, Henry Upham, F. H. Bradlee, J. J. Bowditch, J. C. Howe, Charles Horner, Daniel S. Curtis, William T. Ballard, George R. Minot, J. Thomas Stevenson and G. Howland Shaw. The board of directors for 1892 is composed of Arthur Amory, Francis Cabot, Edward N. Fenno, H. W. Pickering, M. R. Wendell, Thomas T. Bouvé, Louis Curtis, George S. Hale, John O. Poor and Horatio G. Curtis.

When the Boston Bank went into operation in 1803 it was located in the building then held by the old United States Branch Bank in State street, now occupied by the Exchange Building. In July, 1803, the Boston Bank purchased the estate of Christopher Marshall, in State street, now numbered 50 State street, and there erected its first building, and moved into it in September, 1804. Here it has, with short intervals for rebuilding, been located ever since.

The condition of the Old Boston National Bank, as made to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$1,766,451 10
U. S. Bonds to secure circulation.....	310,000 00
Stocks, certificates, etc.....	76,162 08
Due from approved reserve agents.....	302,887 18
Due from other National Banks.....	103,897 18
Current expenses and taxes paid.....	17,502 61
Premiums paid on U. S. bonds.....	47,522 39
Checks and other cash items.....	2,112 43
Exchanges for clearing-house.....	155,324 30
Bills of other banks.....	5,329 00
Fractional paper currency, nickels and cents.....	165 00
Specie.....	117,527 00
Legal tender notes.....	27,395 00
Redemption fund with U. S. Treasurer (5 per cent. circulation)	12,825 00
Total.....	\$2,945,100 27

LIABILITIES.

Capital stock paid in.....	\$ 900,000 00
Surplus fund.....	250,000 00
Undivided profits.....	70,466 62
National Bank notes outstanding.....	276,590 00
Dividends unpaid.....	542 00
Individual deposits subject to check.....	1,142,674 67
Demand certificates of deposit.....	15,081 50
Due to approved reserve agents.....	167,760 40
Due to State Bank and bankers.....	121,976 08
Total.....	\$2,945,100 27

STATE NATIONAL BANK.

The State Bank had its origin in partisan predilections, to a considerable degree. We have already seen that the first bank of the United States founded in 1791 under the auspices of Alexander Hamilton, Federalist, had been sustained by his adherents and opposed by followers of Jefferson, whose Democratic influence prevented its re-charter. During the three years of 1810, 1811 and 1812, after the winding up of the United States Bank, forty-one new State banks were chartered, and of these the State Bank of Boston was one. Its anti-Federalist supporters claimed its existence was necessary as Democrats could not get proper accommodations at the older banks of Boston.

The charter of the State Bank was granted by the Massachusetts General Court and approved by the governor June 27, 1811. The first section of the charter provided that William Gray, Henry Dearborn, David Tilden, Russell Sturgis, John Brazer, David Townsend and their associates, should be created a corporation by the name of the President, Directors and Company of the State Bank, to so continue for twenty years from October 1, 1811. The provisions of its charter were very rigid, and especially so in regard to specie payments. It was on the eve of that trying period when specie payments were almost universally suspended throughout the country and when even the most tempting offers from the general government proved no match for the political prejudices of many eastern capitalists. Party animosity proved stronger than motives of pecuniary interest, a fact which recalls a saucy political distich in vogue in those days:

“The Democrats are wicked rats, that run about the town;
The Federalists take up their fists and knock the codgers down!”

The original capital of the State Bank was \$3,000,000 divided into 30,000 shares of \$100 each. Among the original subscribers to this stock, with number of shares taken, were:

Nathaniel Ames,.....	30	Amos Binney,.....	82
Solomon Allen,.....	356	Curtis Barnes,.....	35
Samuel Adams,.....	8	William Bridge,.....	40
John Adams,.....	15	Clementine Beach,.....	40
Ebenezer T. Andrews,.....	32	Jacob W. Brewster,.....	24
Ebenezer Appleton,.....	20	Daniel Baxter,.....	69
William Adams,.....	34	William Basson,.....	40
Josiah Bryant,.....	23	Samuel Billings,.....	63
Jotham Barnes,.....	44	John Brazer,.....	273
James Barker,.....	22	Joseph Baxter,.....	33
Benjamin Bangs,.....	55	David W. Child,.....	155
William M. Boyd,.....	50	John S. Craft,.....	100
Samuel H. Babcock,.....	40	Daniel Coney,.....	100
Ezra A. Bourne,.....	179	Charles Cleveland,.....	97
George Bates,.....	72	Henry Cabot,.....	51
Richard Briggs,.....	45	Allen Crocker,.....	234
Benjamin Bussey,.....	50	Thomas Cushing,.....	55
John & Joseph Ballard & Co.....	130	Charles De Wolfe,.....	204
Dominicus Cutts,.....	120	John Pitman Clarke,.....	341
Richard Cutts,.....	100	Samuel Dana,.....	215
Joshua Coffin,.....	62	Elizabeth Dorr,.....	61
Samuel Dexter,.....	65	Nathaniel Frothingham,.....	45
Thomas Eaton,.....	27	James G. Dana,.....	50

On Thursday August 29, 1811, the stockholders of the State Bank met in the United States Court Rooms (in the Old Court House), when the following committee was chosen to establish regulations, by-laws, etc., for the bank: William Gray, Henry Dearborn, David Tilden, Russell Sturgis, John Brazer, David Townsend, Perez Morton, Samuel Dana, James Prince, Aaron Hill, Jesse Putman, George Blake, Benjamin Austin, Capt. Amos Binney, Major Amasa Stetson, Nathan Willis, Merrill Rice, Thomas Shepherd and Moses Carleton. At a subsequent meeting, held September 23, the following officers were elected: President, William Gray; cashier, John P. Clarke; directors: William Gray, Henry Dearborn, Jesse Putman, Mathew Bridge, James Prince, David Tilden, William Ward, George Blake, David Townsend, Samuel Dana, Amasa Stetson and William Munroe.

The State Bank began operations November 11, 1811, in the building owned by the Branch Bank of the United States. In September, 1812, the bank bought this property for \$40,500. The original building

erected, for the State Bank stood on this estate. It is the site now occupied by the present Exchange Building between Congress and Kilby streets, on the south side of State street. A small and well executed cut of the old structure is in existence and shows a pretty two story edifice, a clapboarded frame building. It had seven front windows and three central entrances from State street. It had two one-story wings, each of which had a broad gateway for carriages, and leading to a spacious courtyard in the rear. The building was surrounded by a balustrade around the roof and had a mammoth American eagle and shield at the center of the front roof. The vacant land after the building was taken down about fifty years ago was used for a test trial of fire proof safes, then beginning to come into use.

The history of the State Bank has been fraught with features of peculiar interest, not the least of which was the great and timely support it gave, with its unusually large capital of \$3,000,000, to the Federal government during the troubled times and great distress throughout, and for some years after, the War of 1812. The following interesting letter bearing upon this subject, during the early period of the war, was written by William Gray, president of the State Bank, and then the prince of Boston merchants and ship owners, to Albert Gallatin, secretary of the treasury at Washington:

BOSTON, May 19, 1812.

SIR,—I had the honor of receiving your letter of the 4th instant, and laid the same before the board of directors of this institution for advisement. They instruct me to reply that they are willing to advance the amount of \$500,000, which they had assented to loan to the United States directly, and pass the same to the credit of the treasurer, and to his depository at this bank; to be reimbursed on half of the amount loaned at the expiration of one, and the residue at the expiration of two years, from the time this property may be accepted and the money advanced. The interest to be paid quarterly. Although the period of reimbursements are fixed, yet the board of directors wish it may be understood that, should the government desire, and the funds of the institution permit, an extension of credit shall be afforded at either of the periods of reimbursement.

I have the honor to be, sir, with great respect,

Your very humble servant,

(Signed) WILLIAM GRAY.

To Hon. Albert Gallatin, Secretary of the Treasury, Washington.

Subsequent to this first loan mentioned in Mr. Gray's letter, frequent loans were made to the government within the next two or three years. By the 12th of August, 1814, from a report made by a committee to consider the affairs of the bank relative to its connection with the

United States treasurer, it appears that the total amount the bank had loaned the government reached the large sum of \$4,600,000. These loans were made when the government was in much distress for money. The collection of these liberal grants on the part of the bank, however, was a source of much trouble, and covered a period of several years, during which the bank was unjustly made to suffer. Its liberal and patriotic purpose at a critical period of our national history was treated with undeserved ingratitude.

The first president of the State Bank, the eminent merchant and well beloved citizen, William Gray,¹ served from September 23, 1811, to October 2, 1815. His successors have been as follows: William Ward, from October 2, 1815, to October 6, 1823; George Hallett, president *pro tem.*, October 8 to October 30, 1823; Ezra A. Bourne, October 30, 1823, to June 25, 1841; Thomas P. Cushing, president *pro tem.*, June 25, 1841, to August 2, 1841; Samuel Frothingham, August 2, 1841, to August 23, 1852; George Howe, *pro tem.*, August 23, 1852, to July 7, 1853; Samuel Frothingham, July 7, 1853, to November 8, 1858; George Howe, November 8, 1858, to November 7, 1859; James McGregor, November 7, 1859, to January 8, 1867; Amos W. Stetson, January 8, 1867, to December 1, 1890; Samuel N. Aldrich, December 15, 1890, to the present time. Mr. Aldrich was appointed by President Cleveland, United States assistant treasurer early in 1887, which position he resigned to accept the presidency of the bank. He is a lawyer by profession, and previous to his appointment by President Cleveland was engaged in practice in Boston.

The cashiers have been: John Pitman Clarke, September 23, 1811, to January 20, 1814; Thomas Harris, January 20, 1814, to June 17, 1814; Samuel Frothingham, June 17, 1814, to December, 1816; George Haner, December 9, 1816, to March 13, 1837; Jonathan Call, March 21, 1837, to February 27, 1851; George Atkinson, March 4, 1851, to

¹ Mr. Gray was born at Lynn, June 27, 1759, and died at Boston, November 25, 1825. At the time of his death he had the reputation of being the largest ship owner in America. He was the owner at one time of sixty square rigged vessels, and had attained the highest mercantile eminence. After serving in the State Legislature he was elected lieutenant-governor on the ticket with Elbridge Gerry in 1810. He was a Democrat in politics, sustaining the embargo, notwithstanding it inflicted heavy loss upon him. He lived in Summer street in a house afterwards occupied by Governor Sullivan. He was a man of practical benevolence. He aided the government largely in 1812, and it is said but for him the *Constitution* would not have got to sea and electrified the nation by her exploits. Mr. Gray was also the first president of the State Bank, the first Democratic institution that obtained a charter in Massachusetts. After the Treaty of Ghent, Mr. Gray presided over a public dinner given to John Quincy Adams, at which the venerable patriarch, John Adams, was president.—*Drake's Llanamark, of Boston.*

September 17, 1853; James Sivret, September 17, 1853, to July, 1861; C. H. Smith, August 1, 1861, to March 2, 1867; C. B. Patten, March 11, 1867, to May 22, 1886, and George B. Warren, May 27, 1886, to the present time.

Amos W. Stetson, previous to his election as president of the bank, had been a director and a member of the well-known house of Atherton, Stetson & Co. He is a son of Caleb Stetson, for a long time president of the Shoe and Leather Bank. He is an able writer upon financial subjects, and in 1864 published a volume entitled "Our National Debt and Currency, or the Age of Greenbacks," a treatise which attracted much attention at the time.

C. B. Patten, cashier for twenty-one years, had been for eighteen years before connected with the Suffolk Bank, and was with it when its largest scale of business was in operation, and when it employed one hundred clerks in connection with the arduous duties of the Suffolk Bank system.

The original capital of the State Bank was reduced to \$1,800,000 on March 1, 1817, and increased to \$2,000,000 in 1865, in which year the bank was reorganized under the National Bank act, under its present title of the State National Bank. Its board of directors for 1892 is as follows: Amos W. Stetson, Henry C. Weston, Henry R. Reed, John L. Brewer, William H. Allen, Frederic Amory, Charles U. Cotting, Henry A. Gowing and Samuel N. Aldrich.

This bank has been eminently a conservative institution, and its dividends reflect credit upon the wisdom of its management. Its history is fraught with incidents that savor of the romantic, and with matters of high financial importance.

The condition of the State National Bank, as made to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$3,934,870.27
Overdrafts	302.60
U. S. Bonds to secure circulation	50,000.00
Due from approved reserve agents.....	296,263.57
Due from other National Banks.....	139,318.81
Current expenses and taxes paid.....	12,824.60
Checks and other cash items	620.67
Exchanges for clearing-house.....	126,125.91
Bills of other banks.....	11,713.00
Fractional paper currency, nickels and cents.....	43.60

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Specie.....	176,330.00
Legal tender notes.....	19,012.00
Redemption fund with U. S. treasurer (5 per cent. of circulation).....	2,250.00
Due from U. S. treasurer, other than 5 per cent. redemption fund.....	18,700.00
Total.....	\$4,788,405.03

LIABILITIES.

Capital stock paid in.....	\$2,000,000.00
Surplus fund.....	400,000.00
Undivided profits.....	194,197.77
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	5,294.50
Individual deposits subject to check.....	1,827,452.05
Demand certificates of deposit.....	24,113.41
Certified checks.....	29,000.00
Due to other National Banks.....	173,335.37
Due to State Banks and bankers.....	89,961.93
Total.....	\$4,788,405.03

NEW ENGLAND NATIONAL BANK.

The New England Bank was the fifth established in Boston and was chartered June 17, 1813. The bill to incorporate it passed the House (Timothy Bigelow, speaker) and the Senate (John Phillips, president) June 15, 1813; was approved by Governor Caleb Strong, June 16, 1813, and four days later was attested by Alden Bradford, secretary of state. The following prominent citizens were created a corporation by the name of the President, Directors and Company of the New England Bank: John Gore, Samuel May, Robert G. Shaw, Edward Blake, jr., Samuel Dorr, Nathaniel R. Sturgis, George Lyman, David Greenough, Samuel Cabot, jr., Francis Lee, Allan Melville, Edward Motley, Ebenezer Appleton, David Hinckley, John Wood, Samuel G. Williams, Daniel P. Parker, James S. Colburn, Israel Munson, Thomas K. Thomas, John Bumstead, William Gill, Henry Bassett, jr., Benjamin Rich, John Bryant, Henry G. Rice, Enoch Bartlett, William S. Shaw, Thomas Cushing, Richard D. Tucker, William Sturgis, Patrick T. Jackson, Francis C. Lowell, William Ropes, Francis Welch, Asaph Stone, Thomas Cordis, Phineas Upham, Charles Barrett, Benjamin Watson, and their associates.

This bank was to continue from the first Monday in October, 1813, to the first Monday in October, 1831, and was to be subject to the same rules, etc., as those of the State Bank chartered in 1811, with the ex-

ception of certain specified modifications. The capital stock was not to exceed \$1,000,000, in shares of \$100 each, one-fourth of each share to be paid in before October 1, one-fourth before January 1, 1814, and the residue when directed by the stockholders. Certain other features of the charter are worthy of mention. The bank was to "have, hold, purchase, receive, possess, enjoy and retain" lands, rents, tenements and hereditaments to the amount of \$50,000, and no more, at any one time, but was not restrained from holding real estate in mortgage or on execution, as security for, or in payment of, any debts due the bank. It was not to loan moneys, make discounts, nor issue any bills or promissory notes, till the capital in gold or silver in its vaults amounted to \$250,000—one-fourth of its whole capital. And this fact was to be ascertained by three commissioners appointed by the governor. Moreover, the bank must loan to the State any required sum, not exceeding ten per cent. of the capital stock, reimbursable by five annual installments, or any shorter period, with interest not exceeding five per cent. The State also had the right to subscribe an amount, not more than \$500,000, in addition to the capital stock, and subject to the usual bank rules and regulations.

The following were among the most prominent of the original shareholders in the New England Bank at the time of its organization, with the number of shares subscribed:

Samuel Appleton.....	100	French & Everett.....	70
Nathan Appleton.....	100	John Gore.....	100
Ebenezer Appleton.....	100	David Greenough.....	100
Phineas Adams.....	20	David Hinckley.....	100
Joseph Allen.....	100	Isaac Hull.....	50
Edward Blake, jr.....	100	Benjamin Humphrey.....	40
John Bumstead, jr.....	100	George Lyman.....	100
Thomas & John Bradlee.....	40	Samuel May.....	100
Joseph P. Bradlee.....	15	Edward Motley.....	100
David W. Bradlee.....	15	Allan Melville.....	100
Josiah Bradlee.....	100	Israel Munson.....	100
Samuel & David Bradlee.....	20	Josiah Marshall.....	100
Samuel S. Bradlee.....	15	George Odiorne.....	50
Enoch Bartlett.....	100	Daniel P. Parker.....	100
Charles Barrett.....	100	William Perkins.....	25
Samuel Cabot, jr.....	100	Thomas Parsons.....	40
James S. Colburn.....	100	Benjamin Rich.....	100
Cornelius Coolidge.....	70	Henry G. Rice.....	100
Samuel Dorr.....	100	William Ropes.....	100
Benjamin Dane.....	30	Jeffrey Richardson.....	15

Nathaniel P. Russell.....	100	Patrick T. Jackson.....	100
Paul Revere & Son.....	50	Francis Lee.....	100
Nathaniel R. Sturgis.....	100	Francis C. Lowell.....	100
William Sturgis.....	50	Giles Lodge.....	50
Russell Sturgis.....	40	William Lawrence.....	20
William S. Shaw.....	100	Amos Lawrence.....	20
Robert G. Shaw.....	100	Samuel Train.....	20
Lemuel Shaw.....	100	John D. Williams & Co.....	100
Asaph Stone.....	100	Samuel G. Williams.....	100
William H. Sumner.....	20	Phineas Upham.....	100
Richard D. Tucker.....	100	Benjamin M. Watson.....	100
Israel Thorndike, jr.....	100	John Wood.....	100
Harvard College.....	200	Francis Welch.....	100
Joseph Goddard.....	30	Josiah Whitney.....	25
Nathaniel Goddard.....	50	Whitwell & Bond.....	60
William Goddard.....	30	Isaac Winslow.....	30
Benjamin Goddard.....	30	John Warren.....	75

It will be seen that the seventy-four of the original stockholders subscribed for 5,480 shares, amounting to \$548,000, on an average of seventy-three shares each. Harvard College took the largest number, 200 shares, while the families of the Appletons, Bradlees, Lawrences, Sturgises, Shaws and Goddards were well represented. All of the names in the list have been long identified with the history of Boston. Many of the descendants, but none of the original stockholders, are now living.

The first directors of the New England Bank were twelve in number, and were chosen at a meeting of the stockholders "at the rooms of said bank," in the Old Exchange Coffee House, October 4, 1813. They consisted of Edward Blake, jr., Samuel Dorr, Nathaniel Goddard, John Gore, David Greenough, Francis C. Lowell, Daniel P. Parker, Benjamin Rich, William Ropes, Lemuel Shaw, William Sturgis and John D. Williams. Nathaniel Goddard was chosen president, and Ebenezer Goddard cashier. As the powers and duties of the directors specified in the original "By-Laws, Ordinances and Regulations" were similar to those of other then existing banks, we give the following as a specimen of all. They were certainly sufficiently numerous, varied and comprehensive: They were to have full power to procure a suitable place for transacting the bank business, by purchase or lease, and to sell, dispose of and exchange the same; they must erect or prepare suitable buildings, with safe and convenient vaults and with suitable furniture and apparatus; they were to appoint and fix the times at which the first and second installment of \$25 on each share must be paid in, and to give notice thereof; to appoint a cashier, tellers, clerks

and other suitable officers; to prescribe and define their respective duties; to order suitable bonds to be given and oaths to be taken by them for securing the faithful discharge of their respective duties; to fix, determine and pay their respective salaries and compensations; to procure all necessary plates, stationery and other articles for the use of the bank; to fix discount days; to make rules and regulations concerning discounts; to prescribe forms for bonds and mortgages; to make rules and regulations concerning loans on bonds and mortgages; to appoint a suitable person "of the profession of the law," as solicitor; to prescribe his duties and fix his compensation; to prescribe all necessary forms for powers of attorney to be used at the bank; to make all necessary rules and regulations for their own government and for the management of the interests of the institution, "not repugnant to the rules and regulations established by the stockholders, the act of incorporation, or the constitution and laws of this Commonwealth;" and finally they were to "generally *enjoy*, possess and exercise all the powers granted to this corporation in cases not otherwise specially provided for." The thoroughness of these manifold directions for the directors is worthy of all praise, except that in the last clause. Those responsible and weary gentlemen might possibly possess and exercise all these powers, but to be able to "enjoy" them must have been beyond the possibilities.

One of the original ordinances of the New England Bank may have suggested the present "Safe Deposit" system for the security of valuables. It was enjoined that the bank should take charge of the cash of all those who might choose to place it there, free of expense; and should keep it subject to the owner's order, payable at sight. Deposits of ingots of gold, bars of silver, plate, or other valuable articles of small bulk, were received in the same manner and returned on demand of the respective depositors. This practice was long ago abolished. It assumed a responsibility heavy and troublesome. The services it rendered are now performed by safe deposit companies, which make it a highly systematic and remunerative business.

The New England Bank was for a period of seventy years located at 67 State street, corner of Kilby, a location of historic interest. It was at this spot that the famous Boston Massacre took place, and on the site of the old building at that time stood a popular tavern known as the "Bunch of Grapes." In 1886 it sold its building to the Washington Insurance Company and removed to its present location in the Equitable Building, corner of Milk and Devonshire streets.

The New England Bank was once largely engaged in receiving and paying what were called country bank bills, and also in negotiating bills of exchange on England, and this business it continued until the Suffolk Bank introduced its system of redeeming bills of country banks. In January, 1865, its charter was changed to the New England National Bank, at which time it paid to its stockholders an extra dividend of twenty-five per cent. on its capital of \$1,000,000. Forgeries upon this bank have been trifling, and its record with regard to runs and suspensions is the same as that of other leading Boston banks. As a State and National bank, since its incorporation in 1813, it has never passed but one dividend—in 1826—a period of eighty years, covering practically the financial history of the country.

The presidents of the New England Bank have been as follows: Nathaniel Goddard, 1813 to 1823; Samuel Dorr, 1823 to 1833; Philip Marrett, 1833 to 1846; Thomas Lamb, 1846 to 1884; Samuel Atherton, 1884 to 1890; Charles W. Jones, 1890 to the present time. The cashiers have been Ebenezer Frothingham, jr., 1813 to 1824; Philip Marrett, 1824 to 1833; Seth Pettee, 1833 to 1874; Charles F. Swan, 1874 to the present time. The present officers and directors are: Charles W. Jones, president; Charles F. Swan, cashier; Arthur C. Kellock, paying teller; Jacob C. Hartshorne, receiving teller; Amos L. Swindlehurst, bookkeeper; Henry C. Grant, collection clerk. Directors: Samuel Atherton, John T. Bradlee, Charles W. Jones, John D. W. Joy, William G. Means and J. Herbet Sawyer.

The condition of the New England National Bank, as made to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts.....	\$2,993,948.29
U. S. bonds to secure circulation.....	50,000.00
Stocks, certificates, claims, etc.....	28,400.00
Due from approved reserve agents.....	298,069.91
Due from other National Banks.....	156,631.58
Current expenses and taxes paid.....	24,155.18
Checks and other cash items.....	676.30
Exchanges for clearing-house.....	59,209.95
Bills of other banks.....	881.00
Fractional paper currency, nickels and cents.....	56.66
Specie.....	177,028.00
Legal tender notes.....	47,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total.....	\$3,838,306.87

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	600,000.00
Undivided profits.....	151,480.98
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	3,249.50
Individual deposits subject to check.....	1,531,402.95
Demand certificates of deposit.....	4,707.00
Due to other National Banks.....	136,296.52
Due to State banks and bankers.....	366,089.92
Total.....	\$3,838,306.87

TREMONT NATIONAL BANK.

The Tremont National Bank was originally incorporated under the name of the Manufacturers' and Mechanics' Bank, February 14, 1814, with a capital of \$1,500,000, of which the Commonwealth might subscribe \$500,000, one-third of the stock to be reserved for manufacturers and mechanics. The incorporators named in the act were: George Sullivan, John Bellows, William Appleton, Winslow Lewis, William Cochran, Thomas B. Wales, Seth Knowles and Ezra A. Bourne. Among the original stockholders of this bank, with the number of shares taken by each, were:

William Appleton.....	130	Seth Knowles.....	130
Nathaniel W. Appleton.....	130	Charles F. Kupper.....	100
Jonathan Amory.....	120	Edmund Monroe.....	120
Ezra A. Bourne.....	130	John McLean.....	130
Stephen Brigham.....	130	John Peters.....	120
Charles R. Codman.....	120	Edward D. Peters.....	100
William Cochran.....	120	James Richardson.....	130
Pliny Cutler.....	120	Ephraim Robbins.....	100
Jonathan Dorr.....	130	Benjamin Russell.....	150
Samuel Downer.....	130	David Scars, jr.....	120
Jonathan Davis.....	130	Jeremiah Thayer.....	100
Samuel Dexter.....	100	Nathan Tufts.....	100
Aaron & Charles Davis.....	100	Dr. Aaron Tufts.....	120
Samuel Fales.....	120	Oliver C. Wyman.....	130
Samuel Torrey.....	100	Edward Whitwell.....	100
Andrew Homer.....	100	Benjamin Weld.....	130
Jonathan Hunnewell.....	130	Timothy Wiggins.....	100
John Hancock.....	120		

The above familiar names summon up suggestive memories. They were the foremost men of the city at that day, merchant princes, kings

of commerce and fathers of manufactures. Many of them were also pioneers in that banking system violently, because ignorantly, opposed in this country at first, but soon so triumphantly vindicated by their foresight, honor and sagacious management, that then and to this day the banks of Boston have been proverbial for soundness, and have become features in her character, which justify no small degree of local pride.

The first board of directors was chosen at a meeting of the stockholders held March 1, 1814, and was composed of the following members: Benjamin Russell, John Bellows, George Sullivan, Thomas B. Wales, Isaac Stevens, E. T. Andrews, Jonathan Dorr, Winslow Lewis, Joseph H. Dorr, Samuel Fales, Seth Knowles and Jonathan Hunnewell. At the same meeting John Bellows was chosen president and Chester Adams cashier. With these officers, and Daniel Woods, first teller; Andrew Oliver, second teller; William Coffin, first bookkeeper; George Wheeler, second bookkeeper, and John Wheelwright, discount clerk, the bank commenced operations in a room under the Massachusetts Bank. The land on which the Tremont National Bank building stands was purchased in April, 1814, for \$17,000, a very high price in those days. The building which now occupies this site was erected in 1852.

The name of the Manufacturers' and Mechanics' Bank was changed to Tremont Bank by act of the Legislature passed March 8, 1830, at which time the capital was reduced to \$500,000, having previously been reduced from original amount, \$1,500,000 to \$750,000, February 11, 1816. At the time the name of this institution was changed to Tremont Bank, Henry Jacques was president and James Dalton cashier. The directors were: Henry Jacques, S. T. Armstrong, Joseph Eveleth, David R. Grigg, Levi Merriam, Isaac Stevens, E. T. Andrews, Caleb Curtis, Henry H. Fuller, John F. Loring, Benjamin T. Reed, and George Wheelock. In 1850 the capital was increased to \$1,000,000, in 1860 to \$1,500,000, and in 1865 a stock dividend of 33 $\frac{1}{3}$ per cent. was made, making the capital \$2,000,000. December 14, 1864, the bank was reorganized as a national bank, under its present title of The Tremont National Bank; its officers and directors at this time were Andrew T. Hall, president; Amos T. Frothingham, cashier; Andrew T. Hall, Nathan B. Gibbs, Charles B. Shaw, W. Endicott, jr., Isaac Thacher, William Perkins, Ezra H. Baker, Thomas M. Devens, directors. The presidents of the bank from its organization to the present in order of service have been as follows: 1814 to 1818, John Bellows;

1819 to 1823, John Phillips; 1824 to 1829, Isaac Stevens; 1830 to 1832, Henry Jacques; 1832 to 1843, Samuel T. Armstrong; 1843 to 1875, Andrew T. Hall; 1876 to 1887, William Perkins; 1887 to the present time, Aaron Hobart. The cashiers have been: 1814 to 1819, Chester Adams; 1819 to 1847, James Dalton; 1847 to 1891, Amos T. Frothingham; 1891 to the present time, D. E. Snow. In 1857 Enoch Train retired after a service of twenty-seven years as a director. In 1864 Caleb Smith died after serving thirty-five years as a director. In 1869 Charles B. Shaw died, having served as a director for twenty-six years. In 1875 Andrew T. Hall died, having served as president and director for forty-four years. In 1876 Ezra H. Baker died after a service of thirty years. In 1880 Nathan B. Gibbs died after a service of forty years as a director. In 1883 Isaac Thacher died after serving for forty-three years as a director. In 1887 William Perkins died after a service of forty-four years as president and director. James Dalton retired after serving for twenty-eight years as cashier, while Amos T. Frothingham, at the time of his death in 1891, had been continuously connected with the bank as teller or cashier for fifty-six years. Aaron Hobart, the present president of the bank, has been a director for thirty-two years; William Endicott, jr., for thirty years, and Thomas H. Devens for twenty-eight years. D. E. Snow, cashier, has been connected with the bank for forty-two years; John K. Hinkley, receiving teller, for forty-one years; J. J. Underhill, paying teller, and Charles O. Tufts, book-keeper, each for thirty-nine years. The board of directors for 1892 is composed of the following members: Aaron Hobart, Thomas M. Devens, William Endicott, jr., Francis A. Osborn, George Thacher, Henry Endicott and Francis H. Manning.

The condition of the Tremont National Bank at the close of business, March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.

Loans and discounts.....	\$2,981,191.21
Overdrafts, unsecured.....	2.62
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc.....	436,000.00
Due from approved reserve agents.....	157,160.45
Due from other National Banks.....	165,410.15
Due from State Banks and bankers	1,168.66
Current expenses and taxes paid.....	11,405.32
Premiums paid on U. S. bonds.....	5,000.00
Checks and other cash items.....	11,544.31



Wm. L. Ketch

BANKING INSTITUTIONS.

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Exchanges for clearing-house	225,213.49
Bills of other banks	4,974.00
Fractional paper currency, nickels and cents	203.28
Specie	142,300.00
Legal tender notes	76,889.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,250.00
Total	\$4,270,712.49

LIABILITIES.

Capital stock paid in	\$2,000,000.00
Surplus fund	375,000.00
Undivided profits	99,981.64
National Bank notes outstanding	45,000.00
Dividends unpaid	2,399.00
Individual deposits subject to check	1,318,017.16
Certified checks	100,206.77
Cashier's checks outstanding	2,957.54
Due to other National Banks	155,177.58
Due to State Banks and bankers	61,972.80
Bills payable	110,000.00
Total	\$4,270,712.49

SUFFOLK NATIONAL BANK.

On the 10th of February, 1818, a charter was granted by the Legislature of Massachusetts to a banking institution known as the Suffolk Bank, which was destined to exert upon the currency of New England an influence little dreamed of by its projectors, but so wholesome that it gave uniformity and stability to its currency, reduced the discount on it to a minimum and by holding it in check tended to keep it in a sound and healthy condition. Among the subscribers to the stock of this bank were many of the most influential men of the day, such as William and Nathan Lawrence, John W. Boott, Eben and John Breed, Otis Everett, Ebenezer Francis, William, Abbott and Amos Lawrence, William Payne, Patrick T. Jackson, Charles Lowell, Daniel P. Parker, George Bond, Samuel R. Miller, William Prescott, Caleb Loring, Nathaniel P. Russell, S. G. Williams, Alfred Willis, John Wood, Edmund Munroe and Gardiner Greene. The first directors were: Ebenezer Breed, Andrew Ritchie, Thomas Motley, Samuel Hubbard, John W. Boott, George Bond, Daniel P. Parker, William Lawrence, Eliphalet Williams, Edmund Munroe, Patrick T. Jackson and Ebenezer Francis.

The bank was opened for business on the first day of April, 1818, on the second floor of the building on State street owned by Barney Smith, Ebenezer Francis having been previously elected president, and Matthew Parker cashier. In April, 1819, the bank was moved to the second floor of the building on the corner of State and Kilby streets, then and for many years occupied in part by the New England Bank. The directors at once, in addition to the regular business of the bank, turned their attention to foreign exchange. To the business of buying and selling exchange was added that of buying in London United States stocks and dollars. The foreign exchange business was continued until April, 1826, when a final settlement was made with its London agents, and the bank turned its attention almost exclusively to receiving and redeeming the bills issued by the New England banks.

The redemption of country bank notes by the Suffolk Bank began in February, 1819, at which time a committee composed of the president, Ebenezer Breed, and Nathan Appleton reported as follows: "That it is expedient to receive at the Suffolk Bank the several kinds of foreign money¹ which are now received at the New England Bank, and at the same rates. That if any bank will deposit with the Suffolk Bank \$5,000 as a permanent fund, with such further sums as shall be sufficient from time to time to redeem its bills taken by this bank, such bank will have the privilege of receiving its own bills at the same discount at which they were purchased."

With the New England Bank, which for some time had been redeeming foreign bills, the Suffolk at once entered into a lively competition, and as a natural result the discount on country notes was materially lessened. Previous to this time the discount on Massachusetts bills had been one per cent., and on bills of other States much greater. Competition at once reduced the rate on the former to one-half of one per cent., and even lower.

At this time the city was flooded with country money. The circulation consisted almost entirely of the notes of banks outside of Boston. With more than one-half of the banking capital of New England, the Boston banks supplied only one twenty-fifth of the bills in use. Two of the directors of the Suffolk Bank, John A. Lowell and William Lawrence, had become deeply impressed with the evils attending this

¹ By the term "foreign money" was meant, not the money of foreign countries, but the notes issued by banks outside of Boston. This distinction it will be necessary to bear in mind for a clear understanding of what follows.

undue issue of country money. In view of this fact, they were appointed a committee to confer with the other banking institutions of Boston concerning measures which might check the enormous issue of country, and especially Eastern, money, and of securing to the bills of the Boston banks a just proportion of the circulation. They addressed a letter to each of the Boston banks clearly stating the evils existing, and proposing "that a fund of — hundred thousand dollars, to be assessed in proportion to their respective capitals, be raised by the several banking institutions who may agree to the arrangement, to be placed at the disposal of one or more banks for the purpose of sending home the bills of the New England banks in such way as may be expedient. That this capital shall be paid in the bills of the several banks, which shall be indiscriminately paid out for the purchase of Eastern money. That the profit or loss shall be in common, after charging a reasonable compensation for any extra service rendered by the officers of the bank receiving them. That this fund shall be withdrawn at any time by a vote of a majority of the banks concerned, and that the president and directors of the receiving bank shall be at liberty to decline continuing the agency when they see fit, expecting no remuneration for the services which they may render in this business for the common good."

This letter led to a meeting of representatives of the Massachusetts Bank, Union Bank, State Bank, Manufacturers' and Merchants' Bank, Eagle Bank and Suffolk Bank, which was held April 24, 1824, when it was voted that the sum of \$300,000 was necessary to carry the scheme into effect, divided in the following proportion among the respective banks: State, \$50,000; Massachusetts, \$50,000; Union, \$40,000; Manufacturers' and Merchants', \$40,000; Columbian, \$30,000; Eagle, \$30,000; Suffolk, \$60,000. These sums were subsequently ratified by the banks interested, and the Suffolk Bank was chosen as the agent of the associated banks. It was agreed that the Suffolk Bank should receive from the associated banks all this foreign money at the same or less discount than the New England Bank or other banks in Boston received it, and should send it home for redemption; that any bank might withdraw by giving thirty days' notice, and that the Suffolk Bank might give up the business at any time by giving the same notice.

Under this arrangement the Suffolk Bank began the receiving of foreign money on the 24th of May, 1824. The country banks were naturally very much excited and loud in their opposition. They felt

that the result would be the curtailment of their circulation and the necessity of keeping a larger specie reserve. In derision they called the associated banks the "Holy Alliance," and some dignified the Suffolk Bank with the title of the "Six Tailed Bashaw." But they soon found that a promise to pay, printed on the face of a bank note, meant a promise to pay in specie on demand, and that the Suffolk Bank was not to be frightened or turned out of its course by sarcastic words. The charge of the foreign money affairs was placed by the directors in the hands of a committee composed of Ebenezer Breed, William Lawrence, John A. Lowell and Jeffrey Richardson. Two of this original committee, John A. Lowell and Jeffrey Richardson, served during the whole continuance of the system, forty-two years, and William Lawrence until his death in 1848, a period of twenty-three years.

On the 25th of April, 1825, Ebenezer Francis resigned the presidency of the bank and Samuel Hubbard was elected in his place. Mr. Hubbard resigned in the following November, and Henry B. Stone was chosen as his successor. Mr. Stone was the first teller of the Suffolk Bank when it opened for business in 1818. Subsequently, and at the time of his election as president, he was cashier of the Eagle Bank.

Although hostility to the Suffolk Bank system gradually abated as it became more widely extended, still many of the country banks felt that it was arbitrary and oppressive. In 1834 the redemption business had increased from \$80,000 to \$400,000 daily. In 1838 the Suffolk Bank had practically a monopoly of the foreign money business. During the preceding five years it had paid to its stockholders an average annual dividend of eight and eighth-tenths per cent., and in September, 1839, it was voted to increase the capital to one million dollars. At the same time an extra dividend was paid out of its surplus profits. In 1847 redemption had increased to such an extent that it became almost impossible to count the foreign money received daily. The average daily redemption in 1850 was about \$750,000, and the business was very remunerative. Since the extra dividend of thirty-three and one-third per cent. in 1839 the bank had paid dividends to its stockholders of eight per cent. annually to 1847, and from 1847 to 1852 ten per cent. annually, besides which a surplus of \$330,000 was accumulated. During the year 1857, \$400,000,000 were redeemed. This amount for New England alone was nearly double the sum redeemed for the whole United States for the fiscal year 1876-77 by the Redemption Bureau at Washington under the United States Bank act. For the years following

1857, up to the time of the discontinuance of the system, was a period of bitter competition and hostility, which finally led the directors to abandon this feature of their banking business. This occurred in April, 1866, at which time the directors, in giving up the business, placed the following upon the records of the bank:

"The Suffolk Bank has had for many years no motive beyond that of securing to the community a continuance of the acknowledged benefits of the system. The labor, expense and risks of the business have been equal to any remuneration received from the use of the deposits. We can not consent any longer to have the bank placed in the position, as is charged against us, of carrying on the business merely for its profits, nor can we be expected to stand out against public opinion, prejudiced and excited, in sustaining a system, however beneficial to the public, after it has become unremunerative and hazardous to the stockholders of the bank. If public sentiment is now against it, and if it is less appreciated by the trading community and the city banks than heretofore, the cause is not to be found in the mode of pursuing it. The time has arrived for surrendering our agency in the system as heretofore conducted. Our responsibility in it must cease, because its main feature, the right to send home bills for specie, can not be given up without destroying its efficiency, because our exercise of this right is effectually made use of by those hostile to the Suffolk Bank system to place the bank in a false position before the public, and because under existing circumstances the bank does not wish to stand in the way of a trial of the attempted experiment of a foreign money system to be conducted on less stringent principles."

For more than forty years the Suffolk system had exerted a most wholesome influence on banking in New England, keeping a salutary check upon the issues of the banks and giving this section a nearly uniform bank note currency. "It was the underlying principle of the Suffolk Bank system," says Mr. Whitney in his history of this bank, already so largely drawn upon for facts and figures, "that any bank issuing circulation should keep itself at all times in a condition to be able to redeem it; that it should measure the amount by its ability to do so; and that the exercise at any time of the right to demand specie of a bank for its bills was something of which the issuing bank had no right to complain. The directors enunciated this principle when they first entered into the foreign money business in their controversy with the agent of the Springfield Bank in 1824, and they acted upon it dur-

ing the whole existence of the system, and they gave up the business because the exercise of the right was made use of effectually, by banks hostile to the system, to place the bank in a false position before the public. Yet the bank had not labored in vain; it found the currency of New England in a chaotic condition; but by putting this principle in practice it had brought order out of confusion, and had compelled the banks to keep themselves stronger than they otherwise would, and to live up to a principle, the justice of which they could not deny, although the practice of it might cause them to forego some seeming immediate profits, and to this latter class must be attributed much of the hostility it provoked."

On the 15th of June, 1849, Mr. Henry B. Stone died, having served as president of the Suffolk Bank for twenty-three years, and to him, under the careful guidance and wise counsel of the foreign money committee, was due the great measure of success which the bank attained. He was succeeded as president by Jeffrey Richardson, who had been a director since 1823. In 1837 Matthew S. Parker, after having served for nineteen years as cashier, resigned, and was succeeded by Isaac C. Brewer. Mr. Brewer continued in the service of the bank for sixteen years, when he resigned, and Edward Tyler was elected in his stead.

Mr. Richardson continued as president until April, 1854, when failing health compelled him to resign. Mr. J. Amory Davis was elected as his successor. In May, 1862, Mr. William Grubb died, after having served in the bank as principal officer of the foreign money department for nearly forty years. He was a most faithful, able and judicious officer. He was succeeded by Mr. Eli E. Russell, who had been in the employ of the bank for twenty-nine years. Mr. Russell remained in charge of this department of the business until it was discontinued.

After the passage of the present National Bank act in 1864, the Suffolk Bank reorganized under that act as the Suffolk National Bank. At this time its capital was increased from \$1,000,000 to \$1,500,000. The redemption of foreign money now being at an end, the bank turned its attention to the regular business of discounting commercial paper. Its success was marked till the panic of 1873, having paid an average dividend of nine and three-eighths per cent. per annum, and accumulated a surplus of \$200,000. It was in a strong condition when the panic came, and was able to meet all of its obligations without being obliged to resort to clearing house certificates by the pledge of its securities.

On the 5th of May, 1865, Mr. Davis, the president, died. For a short time thereafter Mr. Nathaniel Davis temporarily served as president. He was followed by Mr. Samuel W. Swett, who resigned in 1874, and Mr. Henry Austin Whitney was chosen as his successor. Two years later Mr. Whitney resigned to take the presidency of the Boston and Providence Railroad Company. Mr. Swett temporarily held the position until April 1, 1876, when Mr. Whitney was again elected president, in which position he still continues to serve.

The condition of the Suffolk National Bank, as reported to the comp-troller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$2,581,508.07
Overdrafts, secured.....	2.47
U. S. bonds to secure circulation.....	50,000.00
Stocks, certificates, etc.....	12,000.00
Due from approved reserve agents.....	246,636.71
Due from other National Banks.....	253,162.02
Banking house, furniture and fixtures..	350,000.00
Current expenses and taxes paid.....	12,878.51
Checks and other cash items.....	346.00
Exchanges for clearing-house.....	79,395.00
Bills of other banks.....	13,600.00
Specie.....	167,756.81
Legal tender notes.....	26,000.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,250.00
Total.....	\$3,795,535.59

LIABILITIES.

Capital stock paid in.....	\$1,500,000.00
Surplus fund.....	300,000.00
Undivided profits.....	152,179.45
National Bank notes outstanding.....	44,250.00
Dividends unpaid.....	814.50
Individual deposits subject to check.....	671,960.27
Demand certificates of deposit.....	4,798.08
Certified checks.....	23,717.47
Cashier's checks outstanding.....	15,000.00
Due to other National Banks.....	722,783.57
Due to State Banks and bankers.....	360,032.25
Total.....	\$3,795,535.59

NATIONAL CITY BANK.

In 1822, one year before the Bank of England resumed specie payment, and three years after the financial crash of 1819 in this country, the City Bank of Boston was chartered. The charter, which was granted February 21, 1822, was to continue from April, 1822, to October, 1832. The capital was to be \$500,000 in gold and silver in addition to such part as the Commonwealth should subscribe, divided into shares of \$100 each. Among the original stockholders, with number of shares purchased, were:

William Appleton	25	Jacob W. Knapp	20
William Appleton, trustee.....	100	Edmund Munroe.....	27
Benjamin B. Appleton.....	10	John McLean	100
George Brinley.....	70	Josiah Stedman.....	30
Abraham Babcock.....	60	Barney Smith.....	50
Amos Binney.....	180	Samuel Train	30
Thomas Brewer.....	50	Winslow Wright.....	30
Thomas Cordis	122	Theodore Wright.....	138
Pliny Cutler.....	355	Seth Wright.....	100
Richard Cobb.....	100	Samuel K. Williams.....	221
John Hopkins.....	200	Eliphalet Williams.....	50

The first meeting of the stockholders was held on Friday, March 8, 1822, at the Old Exchange Coffee House, at which meeting two hundred and forty votes were cast and the following directors were chosen: Barney Smith, Thomas Cordis, George Brinley, Eliphalet Williams, Samuel K. Williams, Luther Faulkner, Pliny Cutler, Jesse Putnam and Joseph H. Adams. On February 19, 1827, the capital was increased to \$1,000,000, and has since remained at this amount.

The City Bank was reorganized under the National Bank act, November 16, 1864, when its present name, the National City Bank, was received. Its directors at the time the change was effected were: William T. Andrews, Charles W. Cartwright, Christopher C. Chadwick, Arthur L. Devens, Joseph B. Grove, Patrick Grant, Samuel R. Payson, S. Endicott Peabody and Charles L. Thayer.

The following is a list of all the presidents of the City Bank, with term of service, from 1822 to the present time:

Barney Smith,	from Mar. 11, 1822, to Oct. 2, 1827.
George Brinley,	" Oct. 2, 1827, " " 6, 1836.
Francis J. Oliver,	" " 6, 1836, " " 8, 1839.
Daniel P. Parker,	" " 8, 1839, " " 20, 1840.
Charles W. Cartwright,	" " 20, 1840, " Mar. 30, 1852.

William T. Andrews,	from Mar. 30, 1852, to Mar. 25, 1856.
Charles W. Cartwright,	“ “ 25, 1856, “ Aug. 26, 1856.
William T. Andrews,	“ Aug. 26, 1856, “ Oct. 13, 1857.
Charles W. Cartwright,	“ Oct. 13, 1857, “ Aug. 13, 1858.
William T. Andrews,	“ Aug. 13, 1858, “ Jan. 11, 1870.
Charles L. Thayer,	“ Jan. 11, 1870, “ Aug. 28, 1883.
Samuel R. Payson,	“ Aug. 28, 1883, “ “ 19, 1886.
Wm. R. Dupee, <i>pro tem.</i> ,	“ “ 19, 1886, “ Oct. 22, 1886.
Arthur Burnham,	“ Oct. 22, 1886, “ Jan. 8, 1889.
Wm. R. Dupee,	“ Jan. 8, 1889, “ Mar. 28, 1890.
Leverett S. Tuckerman,	“ Mar. 28, 1890, “ present time.

Mr. Tuckerman was elected vice-president April 22, 1889, and served until his election as president.

The singular alternations in terms of service between Messrs. Cartwright and Andrews were occasioned by their mutual absences in Europe and elsewhere.

The cashiers of the City Bank have been as follows:

Samuel K. Williams,	1822 to	1823.
John Pickens,	1823 “	1826.
Eliphalet Williams,	1826 “	1842.
J. E. Williams,	1842 “	1851.
Charles C. Barry,	1851 “	May 23, 1887.
George W. Grant,	May 23, 1887, “	present time.

Charles C. Barry's connection with the bank began in June, 1837, as bookkeeper, and continued as such until 1851, when he was elected as cashier. He resigned the latter office on May 23, 1887, after a continuous service in the bank for fifty years.

The present officers of the bank are: President, Leverett S. Tuckerman; cashier, George W. Grant; directors, Royal P. Barry, Richard Briggs, Edmund W. Converse, William R. Dupee, George Mixture, Edward L. Pickard, Samuel P. Colt, Henry B. Sprague, Alfred Winsor and Leverett S. Tuckerman.

The condition of the National City Bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.	\$2,035,897.94
U. S. bonds to secure circulation.	50,000.00
Stocks, certificates, etc.	96,583.75

Due from approved reserve agents.....	185,673.01
Due from other National Banks.....	113,525.39
Current expenses and taxes paid.....	19,966.39
Checks and other cash items.....	1,350.40
Exchanges for clearing-house.....	203,039.99
Bills of other banks.....	11,825.00
Fractional paper currency, nickels and cents.....	734.35
Specie.....	95,120.00
Legal tender notes.....	50,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation).....	2,250.00
Total.....	\$2,865,966.22

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	108,000.00
Undivided profits.....	50,858.30
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	40.00
Individual deposits subject to check.....	1,188,258.41
Demand certificates of deposit.....	12,798.27
Certified checks.....	24,594.05
Due to other National Banks.....	30,124.33
Due to State Banks and bankers.....	374,292.86
Bills payable.....	32,000.00
Total.....	\$2,865,966.22

NATIONAL EAGLE BANK.

The banking institution, now known as the National Eagle Bank, was chartered the same day as the City Bank, under the name of the Merchants' Bank, with a capital of \$500,000. The name was afterwards changed by the committee on banks to Eagle Bank. The petition for its incorporation was signed by the following merchants and capitalists: Henry Gray, Joseph Balch, William Goddard, Abbot Lawrence, William B. Swett, John A. Lowell, Josiah Marshall, Samuel Dorr, Elisha Bingham, Nathaniel Curtis, Henry Hall, Enoch Silsby, Titus Welles, Samuel May, Benjamin Thompson, Joshua Blake, William Lawrence and Robert Waterston.

The Merchants' Insurance Company was largely interested in the establishment of this bank, and at its outset in 1822 took 2,400 of the 5,000 shares of the corporation. Many of the original stockholders afterwards became of great business eminence, and some attained national and world-wide celebrity. The following are some of the most prominent of the original list;

John Brooks.	Geo. Hallett.	Enoch Silsby.
Enoch Bartlett.	A. & A. Lawrence.	Nath. Silsbee.
Wm. Boardman.	John A. Lowell.	Joshua Sears.
Nath. Curtis.	Elijah Loring.	Benj. Thompson.
John Colton.	John Lowell, jr.	Thomas Tarbell.
Samuel Dorr.	Josiah Marshall.	John Tyler.
Benj. V. French.	Samuel May.	Wm. Tucker.
William Goddard.	James Means.	Francis Watts.
Nath. Goddard.	Jeremiah Nelson.	Titus Welles.
Henry Gray.	Oliver Putnam.	Thomas West.
Henry Hall.	Augustus Peabody.	Ezra Weston, jr.
John Hooper.	Wm. B. Reynolds.	Aaron D. Wild.
Benj. P. Haner.	Robert Roberts.	Benj. Willis.
	Wm. B. Swett.	

The original officers chosen by the stockholders were as follows: President, Titus Welles; cashier, H. B. Stone; directors, Titus Welles, Elsha Bingham, Henry Hall, Enoch Silsby, William Goddard, Thomas West, Augustus Peabody, John Williams, Robert Waterston, Benjamin Thompson, George Hallett and William B. Swett.

In 1853 the capital of the Eagle Bank was increased to \$700,000, and in 1860 to \$1,000,000. In April, 1865, it was reorganized under the National Bank act, under its present name of the National Eagle Bank.

This institution has had but three presidents: Titus Welles, who served from 1822 to 1851; Waldo Flint, from 1851 to 1867; and Robert S. Covell, who was elected in 1867 and still continues as president. He has been connected with the bank for forty-three years.

The cashiers have been as follows: Henry B. Stone, from 1822 to 1825; John J. Fiske, 1825 to 1839; Waldo Flint, 1839 to 1851; Robert S. Covell, 1851 to 1867; Charles W. Melcher, 1867 to 1868; and William G. Brook, from 1868 to the present time.

The condition of the National Eagle Bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$2,089,644.09
Overdrafts, secured and unsecured.....	142.80
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	24,905.88
Due from approved reserve agents.....	156,053.06

Due from other National Banks	187,036.74
Current expenses and taxes paid	20,274.50
Premiums on U. S. bonds	7,000.00
Checks and other cash items	917.04
Exchanges for clearing-house	41,495.39
Bills of other banks	8,668.00
Specie	141,091.47
Legal tender notes	61,575.00
Due from U. S. Treasurer, other than 5 per cent. redemption fund	2,250.00
Total	\$2,791,053.97

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund	112,200.00
Undivided profits	112,904.76
National Bank notes outstanding	43,500.00
Dividends unpaid	20.00
Individual deposits subject to check	1,254,278.00
Demand certificates of deposit	1,092.02
Certified checks	4,401.63
Due to other National Banks	212,534.93
Due to State Banks and bankers	50,122.63
Total	\$2,791,053.97

COLUMBIAN NATIONAL BANK.

The Columbian Bank was incorporated by an act of the Legislature passed February 20, 1822. By that act Phineas Upham, Edmund Dwight, Samuel Appleton, William Appleton, Thomas Motley and Daniel Parker, their associates, successors and assigns, were incorporated to continue from the third Wednesday in April, 1822, to the first Monday in October, 1831, the bank always to be subject to the same rights, privileges and immunities contained in the charter which incorporated the State Bank, excepting certain specified modifications and additions. The amount of bills to be issued by the bank was not to exceed fifty per cent. of its actual capital in specie. Its capital was to consist of \$500,000 in gold and silver, to be besides such part as the State might subscribe, and divided into shares of \$100 each. The first stockholders' meeting was held at the Exchange Coffee House on Tuesday, April 9, 1822, at which time the following citizens were chosen as the first board of directors: William Appleton, Warren Dutton, Edmund Dwight, William H. Eliot, Henry Lincoln, Amos Lawrence, Dudley L. Pickman, Thomas Motley, William Sturgis,

Augustus Thorndike, Samuel Whitmire, jr., and Ebenezer Appleton. At the same time William Sturgis was chosen president, and William Coffin, jr., cashier.

The following is a complete list of the original shareholders of the Columbian Bank and the number of shares for which they subscribed:

William Appleton.....	100	William H. Eliot	50
William Appleton, trustee.....	300	John French.....	60
Samuel Appleton.....	100	Samuel Henshaw.....	50
Nathan Appleton	210	Samuel F. Jarvis	25
Eliza Appleton.....	20	James Jackson.....	50
Boston Athenæum.....	10	William Prescott.....	30
Eliza Buckminster.....	15	William U. Prescott.....	40
Kirk Boott.....	150	Ebenezer Rollins	50
John Bromfield.....	10	Jeffrey Richardson.....	20
John Lowell, jr.....	50	Springfield Bank.....	100
Giles Lodge.....	100	Ignatius Sargent.....	30
Amos Lawrence, trustee.....	6	Francis Stanton	100
A. & A. Lawrence.....	180	Joseph Story	10
W. & P. Lawrence.....	222	Mary Woodbury.....	10
Thos. & Edward Motley	255	Patrick T. Jackson.....	150
Munson & Barnard.....	100	Benj. Seaver.....	10
Robt. Means	20	Edward Sharp.....	10
Robt. Means, jr.....	10	Estate of Isaac Story.....	30
Bryant & Sturgis.....	190	Tappan & Mansfield.....	50
Andrew Bigelow.....	50	C. & A. Thorndike.....	50
Joseph Chapman.....	5	Phineas Upham	270
John Davis	10	George B. Upham.....	100
Edmund Dwight.....	50	Charles Jackson	50
Jonathan Dwight, jr.....	250	Jackson & Lincoln.....	50
W. & I. Dwight	50	Charles Lowell	20
Warren Dutton.....	100	William H. Ward & Co.....	100
William Davis.....	50	Henry Upham	35
Franklin Dexter.....	20	Lucy Upham.....	32
Peter R. Dalton.....	20	John C. Warren.....	20
S. A. Eliot and S. Henshaw, trustees.....	200	Whitwell & Bond.....	120

The following is a list of all the presidents of the Columbian Bank and the dates of their terms of service:

William Sturgis,	Apr. 9, 1822, to	Apr. 28, 1821.
Joseph Tilden,	" 28, 1824, "	Aug. 1, 1837.
John G. Torrey,	Aug. 1, 1837, "	" 1, 1853.
John T. Coolidge,	" 1, 1853, "	decease Dec., 1889.
Frank E. Sweetser, <i>pro. tem.</i> ,	Dec. 1889, "	Feb. 6, 1890.
Horatio Newhall,	Feb. 6, 1890, "	the present time.

Subjoined are the names of all who have served as cashier, with periods of service:

William Coffin, jr.,	April 10, 1822, to Nov. 12, 1850.
James M. Gordon,	Nov. 12, 1850, " June, 1854.
Albert Drake,	June, 1854, " Sept., 1864.
James M. Gordon,	Dec. 1, 1864, " Oct. 1, 1887.
Lorenzo W. Birlen,	Oct. 1, 1887, " present time.

Long terms of service seem to have characterized the officers of the Columbian Bank, a fact which speaks equally well for the institution and themselves. The longest term of service was that of George Cushman, who died at an advanced age at his home in Hingham several years ago. He came to the bank at its commencement in 1822, as its bookkeeper, and after forty-three years he retired on the 15th of May, 1865, the bank making him a present of \$2,000 as a parting souvenir. Among the deceased directors who served for conspicuously long periods were John Gardner, formerly treasurer of the Hamilton Woollen Company; George M. Barnard, George W. Lyman, William R. Robeson and Isaac Sweetser, formerly president of the Washington Insurance Company.

The original locality of the Columbian Bank was at the southwest corner of State and Devonshire streets (formerly Wilson's Lane). From 1871 until its removal to its present elegant quarters in the Ames Building, it was for about sixteen years located at 65 State street and for about five years at 60 Devonshire street.

In October, 1854, the capital of the bank was increased to \$750,000, and on April 16, 1861, to its present amount, \$1,000,000. It became a national bank in April, 1865. The board of directors for 1892 is as follows: Charles Henry Parker, Joseph S. Lovering, George B. Chase, Gamaliel Bradford, C. A. Coleman, Charles W. Chamberlin, Frank E. Sweetser, Horatio Newhall, J. T. Coolidge, Herbert Lyman and Nelson S. Bartlett.

The condition of the Columbian National Bank, as reported to the comptroller of currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$1,439,282.71
Overdrafts, secured and unsecured.....	72.69
U. S. bonds to secure circulation.....	250,000.00
Due from approved reserve agents.....	320,927.26



Frederick L Ames

Due from other National Banks.....	128,311.98
Current expenses and taxes paid.....	29,177.88
Premiums on U. S. bonds.....	31,500.00
Checks and other cash items.....	955.22
Exchanges for clearing-house.....	86,349.87
Bills of other banks.....	4,522.00
Fractional paper currency, nickels and cents.....	209.20
Specie.....	185,745.00
Legal tender notes.....	30,820.00
U. S. certificates of deposit for legal tenders.....	20,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	11,250.00
Due from U. S. treasurer, other than 5 per cent. redemption fund	6,000.00
Total.....	\$3,545,123.81

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	155,000.00
Undivided profits.....	90,308.99
National Bank notes outstanding.....	82,250.00
Individual deposits subject to check.....	1,349,346.51
Demand certificates of deposit.....	12,603.58
Certified checks.....	4,314.68
Due to approved reserve agents.....	58,847.53
Due to other National Banks.....	342,275.46
Due to State Banks and bankers.....	275,177.06
Bills payable.....	175,000.00
Total.....	\$3,545,123.81

GLOBE NATIONAL BANK.

The eleventh bank which was chartered by the Legislature of Massachusetts was the Globe Bank, now known as the Globe National Bank. It was incorporated in June, 1824, with a capital of \$750,000, which was increased to \$1,000,000 in 1827. The first board of directors was composed of Abel Adams, Levi Bartlett, Stephen Fairbanks, Samuel Henshaw, David Low, James Read, Benjamin Seaver, Enoch Silsby, Lewis Tappen, Isaac C. Pray, Francis Watts and Daniel Weld. Isaac C. Pray was elected the first president of the bank, and served until December, 1829, and on January 11, 1830, James Read was elected as his successor. Mr. Read continued in office till March 17, 1842, when he resigned, and was followed as president by Ignatius Sargent, who served till December 21, 1864, when he resigned.

In March the Globe Bank was reorganized under the National Bank act and became the Globe National Bank. From the time the bank

was organized until the change was effected under the National Bank system, Charles Sprague, the "banker poet," had served as cashier, and his connection with the bank served not a little to give the institution popularity and fame. After the reorganization as a national bank, the following were elected as directors: William B. Stevens, Ignatius Sargent, Stephen Fairbanks, F. H. Story, S. H. Pearce, N. Thayer, F. A. Gray, P. C. Brooks, E. R. Mudge. William B. Stevens was elected president and Charles James Sprague cashier. These two officers continued to serve in their respective positions until 1881, when C. O. Billings was chosen president and Charles Cole cashier, and have since served as such officers. Mr. Billings has had a varied experience in banking and for some time very acceptably filled the responsible position of bank examiner.

For many years the Globe Bank was located in the rather quaint looking granite structure, with portico and pillared front in the Doric style of architecture, which stood at the corner of State street and Wilson's Lane. The latter thoroughfare has of late years been widened and is now known as the extension of Devonshire street. From its original location the Globe Bank removed to 40 State street, where it remained until the latter part of 1892, when it removed to its present quarters in the building erected by the bank, corner of State street and Merchants' Row. The directors of the bank for 1892 are: Charles E. Stevens, C. O. Billings, Charles G. White, James L. Wesson, George H. Ball, Charles H. Cole, Horace H. Stevens, Henry Brooks and A. S. Bigelow.

Charles Sprague, the well-remembered poet, was so long connected with the Globe Bank that mention of either calls up memories of both. That gifted and exemplary citizen was born in Boston, October 26, 1791, and died here Jan. 22, 1875. At an early age he left the schools of this city to acquire a knowledge of trade, and in 1812, at the age of twenty-one, he commenced the business of merchant on his own account, and continued in it till the year 1824, when he was elected cashier of the Globe Bank. He now divided his attention between the notes of Parnassus and those of the financier. While fingering the notes of the bank he found leisure to twang the lyre, and proved himself, like Fitz Greene Halleck, an expert at both. His banking duties did not prevent him from studying the works of masters of English poetry, nor from writing the admirable poems on which was based the reputation by which mainly he will be made known to posterity. His first pro-

ductions that attracted attention were a series of brilliant prologues, the first of which was written for the Park Theatre in New York in 1821. His "Shakespeare Ode" was delivered in the Old Boston Theatre, in Federal street, in 1823, at an exhibition in honor of Shakespeare. It is one of the most vigorous and exquisite lyrics in the English language. "Curiosity" is the longest and best of his poems. It was delivered before the Phi Beta Kappa Society at Cambridge, in August, 1829. Several of his shorter poems evince great skill in the use of language, and show him to have been a master of the poetic art. When he wrote poetic addresses, he so invariably won from all competitors the offered prize, that finally he refused to write for a prize, declaring with great magnanimity that henceforth he would leave the field open to younger artists. He was an ardent admirer of painting, and his residence at the South End, where he dwelt for so many years, was a museum of pictures. Everywhere he was respected for his integrity and beloved for his kindness of heart. He was a man of ready wit, of which the following gives a good example: A stranger, it is said, once applied to him at the counter of the Globe Bank for his autograph, and asked him how much he would charge. "One dollar," replied the cashier. The man tendered the dollar, and Sprague, who was fond of a quiet joke, handed him a one dollar note of the Globe Bank with his name on it as cashier! Mr. Sprague's son, Charles James Sprague, who succeeded his father as cashier of the bank, also paid court to the muses, but only to a limited extent.

The condition of the Globe National Bank, as reported to the comptroller at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$3,113,522.23
Overdrafts, secured and unsecured	3,899.19
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc	228,960.00
Due from approved reserve agents	306,225.18
Due from other National Banks	283,654.15
Due from State Banks and bankers	45,000.00
Current expenses and taxes paid	26,518.81
Premiums paid on U. S. bonds	5,500.00
Checks and other cash items	2,538.18
Exchanges for clearing-house	300,941.59
Bills of other banks	23,550.00
Fractional paper currency, nickels and cents	205.05
Specie	246,000.00

Legal tender notes.....	134,000.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation).....	2,250.00
Total.....	\$4,772,764.38

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	65,500.00
Undivided profits.....	92,714.47
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	130.00
Individual deposits subject to check.....	2,147,072.69
Demand certificates of deposit.....	64,490.48
Certified checks.....	122,402.37
Cashier's checks outstanding.....	27,068.42
Due to other National Banks.....	969,758.38
Due to State Banks and bankers.....	34,627.57
Bills payable.....	204,000.00
Total.....	\$4,772,764.38

WASHINGTON NATIONAL BANK.

The Washington Bank was the twelfth Boston bank chartered by the Massachusetts Legislature, and obtained its charter February 25, 1825. The original incorporators were: Daniel Baxter, William Doll, Thomas Hunting, Joseph P. Cooke, Jonathan P. Stearns, John Thompson, Thomas Brewer, Josiah Knapp, French & Weld, Aaron Baldwin, Benj. V. French, Charles Thacher and Windsor Fay. The bank was to continue, according to its original charter, from the third Monday in March, 1825, to the first Monday in October, 1831. The capital was to be \$500,000 in gold and silver, in addition to such amount as the State might elect to subscribe. The first meeting of the stockholders of the bank was held at the Lafayette Hotel March 23, 1825, when the following officers and directors were chosen: Aaron Baldwin, president; Henry Jacques, cashier; Aaron Baldwin, Thomas Brewer, Samuel Bradlee, Joseph P. Cooke, Charles Davis, Windsor Fay, Oliver Fisher, Josiah Stedman, John Thompson, Daniel Weld, Moses Williams and Barnabas T. Loring, directors.

The Washington Bank was eminently a South End institution at the beginning, subscribers to its stock including such well known residents of that quarter of the city as were then represented by the names of John Parker, Justin Andrews, Benj. Atkins, Lemuel Brackett, Edward Bugbee, John I. Brown, Lewis Ballard, Hosea Ballou, Thomas Brewer,

Thomas Carter, Stephen Child, O. W. Champney, David Dudley, Elias H. Derby, Luther Felton, Windsor Fay, Benjamin V. French, Jonathan Goddard, Benjamin J. Gilbert, George Hayward, William Hayden, James Hendley, Thomas Hunting, Barnabas T. Loring and John Lowell. The bank was first located in a building nearly opposite Beach street and near the spot where previously grew the famous "Liberty Tree." A short time thereafter it was removed to the comparatively small but substantial structure built expressly for the bank at the corner of Beach and Washington streets. Many of our readers will remember that its granite front, with long steps, vestibule and cylindrical pillars, was fashioned in the simple "manly Doric" style of architecture. Here the bank was located for some twenty years, when experience proved it far better for the expanded interest of the bank that it should be located in State street, then and always the centre of Boston's banking affairs. It now has handsome quarters in the Exchange Building.

The Washington has had only three presidents since its origin. Mr. Baldwin served till 1850, a period of twenty-five years, and was succeeded in November of that year by Almon D. Hodges, who was followed by Eben Bacon, the present head of the bank.

There have been four cashiers, in the order named: Henry Jacques, Daniel A. Sigourney, Charles A. Putnam and W. Henry Brackett.

Some of the directors served for unusually long periods. Among them, Moses Williams, who was one of the original directors and remained so until 1866, a period of forty-one years. Josiah Stedman, also an original director, served until 1868, a period of forty-three years. Josiah P. Cooke, still another member of the first board, retired in 1866, after a term of forty-one years. Alanson Tucker was a director for thirty-two years. James H. Champney was an officer in the bank for many years, having entered its service in 1834.

The Washington became a national bank on January 1, 1865. Its capital is \$750,000.

The board of directors for 1892 is as follows: Eben Bacon, Edward I. Brown, Caleb A. Curtis, John C. Inches, J. M. Pendergast, C. Minot Weld, James R. Hooper, William B. Lambert and Henry B. Chapin.

The financial condition of this bank, as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$1,436,498.46
Overdrafts, secured and unsecured	44.13
U. S. bonds to secure circulation	50,000.00
Stocks, securities, etc	121,496.67
Due from approved reserve agents	111,428.69
Due from other National Banks	24,454.21
Current expenses and taxes paid	22,538.50
Checks and other cash items	2,718.08
Exchanges for clearing-house	15,815.68
Bills of other banks	5,373.00
Fractional paper currency, nickels and cents	17.83
Specie	57,015.00
Legal tender notes	26,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$1,875,650.25

LIABILITIES.

Capital stock paid in.	\$ 750,000.00
Surplus fund	300,000.00
Undivided profits	54,679.55
National Bank notes outstanding	45,000.00
Dividends unpaid	162.50
Individual deposits subject to check	622,225.84
Demand certificates of deposit	12,114.26
Certified checks	6,196.75
Due to other National Bank	2,105.39
Due to State Banks and bankers	83,165.96
Total	\$1,875,650.25

NORTH NATIONAL BANK.

The North, now the North National, was the thirteenth Boston bank, and was chartered June 18, 1825, with a capital of \$500,000. William Little, William B. Bradford, Ebenezer Clough, Henry J. Oliver, Ezra Eaton, Theodore Dexter, Henry D. Gray, P. P. F. De-grand, "their associates and assigns," were the original corporators; the bank to continue till Monday, October 1, 1831. At a meeting of the stockholders, embracing such men as Amos and John Binney, Andrew Blanchard, jr., Joseph Ballister, Edward H. Adams, Frederick Gould, David Henshaw, John D. Howard, William Little, Robert Lyon, Henry Orne, Thomas Power, William S. Rogers, David Thacher, and many others of the leading merchants and financiers of Boston of that day, held at the Hancock school-house on July 1, 1825,

the following board of directors was elected: George Hallett, Henry Orne, Amos Farnsworth, J. B. Brown, John Gray, jr., Isaac Danforth, Robert Lyon, George Darracutt, E. H. Adams, and Thomas Thacher. At the same time John Binney was elected president and Gordon Steele cashier.

As an evidence of the judicious management of the North Bank during the earlier years of its existence, its history during the memorable panic of 1837 furnishes a striking incident. In common with other Boston banks it was compelled to suspend specie payment on the 12th of May of that year, but the bank stood stronger at that moment than at any previous period. During the whole of that crisis in financial affairs the North Bank did not lose a single dollar by any loan, nor did it have a single piece of paper which had been dishonored during that period; in fact, though its business was moderate, the profits even enabled it to pay a dividend in October, 1837. A report of the directors at this time declared that the bank was in a condition to join with any other banks to bring about a return to specie payment, and that it was in great degree owing to the skill and judgment of the cashier, Gordon Steele, and his associates, that "amid the wrecks around them" they were able to make so favorable a statement of the bank's affairs. The honorable exhibit then made was in pleasing contrast with that of the banks which went under never to rise again, and whose alleged mismanagements were subjected to the caustic reviews and censure of the Boston journals of that day.

The original location of the North Bank was at 26 North Market street. In 1843 it was moved to the Merchants' Exchange Building in State street; in 1864 to 18 Kilby street; subsequently to 53 Devonshire street, and since June, 1874, its location has been, as at present, at the southeast corner of Franklin and Devonshire streets. Its capital was increased to \$750,000 in April, 1859, and has since been increased to \$1,000,000. It became the North National Bank on October 6, 1864, and at the first meeting of the stockholders held thereafter, on January 10, 1865, the following men were chosen directors, each receiving the whole number of votes cast, 1504: Charles G. Nazro, Elijah Williams, Henry T. Dulund, James O. Safford, George Whitney, Leonard S. Jones, John Worcester, and Rufus S. Frost.

Annexed is a list of the presidents of the North Bank and dates of their terms of service:

John Binney,	from Aug. 12, 1825, to Apr. 29, 1833.
Isaac Danforth,	" Apr. 29, 1833, " Jan. 13, 1834.
John W. Toull,	" Jan. 13, 1834, " Oct. 11, 1844.
James Harris,	" Oct. 18, 1841, " Mar. 19, 1850.
Oliver Eldridge,	" Mar. 19, 1850, " Oct. 30, 1855.
Charles G. Nazro,	" Oct. 30, 1855, " " 26, 1871.
Elijah Williams,	" " 26, 1871, " Nov. 7, 1871.
Chandler R. Ransom,	" Nov. 7, 1871, " Jan. 12, 1875.
George Whitney,	" Jan. 12, 1875, " " 10, 1882.
John B. Witherbee,	" " 10, 1882, " Oct. 4, 1891.
Rufus S. Frost,	" Oct. 8, 1891, " present time.

Mr. Frost has been connected with the bank as a director ever since 1863.

The cashiers in order of service have been as follows:

Gordon Steele,	from Aug. 15, 1825, to Nov. 2, 1843.
John J. Loring,	" Nov. 2, 1843, " July 1, 1850.
John B. Witherbee,	" July 1, 1850, " Jan. 10, 1882.
Edward A. Burbank,	" Jan. 12, 1882, " present time.

Mr. Burbank entered the employ of the bank in 1864, and enjoys a well-earned reputation as a careful and conscientious officer. The administration of President Ransom was characterized by an increase of business unprecedented in the history of the bank. President Witherbee died October 4, 1891, and "in the harness," as it were, after having faithfully served the bank for a period of fifty-four years. William H. Learned, the present vice-president of the bank, a well-known and active business man, has served in the board of directors since 1874.

The board of directors for 1892 is as follows: Rufus S. Frost, Will-H. Learned, Jeremiah Williams, Samuel N. Brown, Leander Beal, George Hutchinson, John Hopewell, jr., Edgar Harding, Horace W. Wadleigh, Joseph A. Brown.

The condition of the North National Bank, as reported to the comptroller of the currency, at the close business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$2,869,112.29
U. S. bonds to secure circulation.....	100,000.00
Other stocks, bonds, etc.....	131,318.36
Due from approved reserve agents.....	417,682.09

Due from other National Banks	241,269.33
Current expenses and taxes paid	19,267.98
Premiums paid on U. S. bonds	11,062.50
Checks and other cash items	463.87
Exchanges for clearing-house	124,065.70
Bills of other National Banks	757.00
Fractional currency (including nickels)	23.88
Specie (including gold treasury notes)	245,438.25
Legal tender notes	29,000.00
Redemption fund with U. S. Treasury, 5 per cent. of circulation	4,500.00
Total	\$4,196,961.25

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund	350,000.00
Other undivided profits	95,372.27
National Bank notes outstanding	90,000.00
Dividends unpaid	645.00
Individual deposits subject to check	\$1,417,954.45
Demand certificates of deposit	44,900.00
Certified checks	9,468.80
Cashier's checks outstanding	47,124.72
	1,519,447.97
Due to other National Banks	505,624.15
Due to State Banks and bankers	395,871.86
Bills payable	240,000.00
Total	\$4,196,961.25

BUNKER HILL NATIONAL BANK.

Previous to 1825 the merchants of Charlestown made use of the Boston banks, which up to that time afforded quite sufficient facilities for the local business interest of the place. In the year named, however, many of the leading merchants of the town thought the trade and commercial interest of the town had grown to such proportions as to require a purely local institution. This led to the incorporation of the Bunker Hill Bank, which was chartered by the Legislature of Massachusetts in 1825, with a capital of \$150,000. The first board of directors was elected July 27, 1825, and was composed of Timothy Walker, Nathan Tufts, Isaac Mead, David Devens, Isaac Warren, Seth Knowles, Thomas J. Goodwin, Jotham Johnson and Elias Phinney. July 30, three days later, the board organized with choice of Timothy Walker as president, and August 29 of the same year Henry Jacques was

chosen cashier. The banking room at this time was in the old Washington Hall building on Main street, now occupied by Kidd's drug store, and here it remained about five years, or until 1830, when it took possession of its banking rooms in a building on the present site occupied by the bank in City Square, at the corner of what is now called Park street. In the great fire of 1835 this building was damaged, and while it was being rebuilt the bank occupied a portion of the brick building numbered 18 on Main street. A granite building was erected on the old site, which is remembered by many old residents. In 1855 the present brick building occupied by the bank was erected.

There have been but five presidents of the Bunker Hill Bank. Timothy Walker served from 1825 to 1835; Daniel Devens from 1835 until his death in August, 1855; Edward Lawrence from 1855 until his death in 1885; Timothy T. Sawyer from 1885 to 1890; and Charles R. Lawrence from the latter date until the present time. Edward Lawrence was elected a director of the bank in October, 1842, and served in this capacity for forty-three years, and as president for thirty years, a term of service exceeded by few in the banking history of Boston.

Henry Jacques, after serving as cashier for three years, was succeeded by Thomas Marshall, who filled this important position for thirty-one years, from 1828 to 1859, during which time he was associated with three presidents of the bank, Timothy Walker, Daniel Devens and Edward Lawrence. On the death of Cashier Marshall, in 1859, George Lincoln was chosen cashier, and held the position until 1864, and was succeeded by James Adams, jr., who served from May 27, 1864, to February 2, 1875. Mr. Adams was succeeded by Charles R. Lawrence, son of Edward Lawrence, who held the office until 1890, when he was elected president of the bank. Mr. Lawrence was succeeded as cashier by Fred. K. Brown, who has held the position until the present time.

The capital of the bank was first increased September 7, 1847, when it was made \$200,000. In January, 1854, it was increased to \$300,000, and in 1865, when it became a national bank, it was increased to \$500,000, of which increase the sum of \$100,000 was an extra dividend from the surplus of the bank. The bank has never had but one vice-president, George A. Kettell being elected to that office April 14, 1865, when the president, Mr. Lawrence, was about to start for Europe, and held the position until his death in April, 1869.

Following will be found a complete list of the past and present directors of the Bunker Hill Bank:

	ELECTED.	RETIRED
Timothy Walker	July 27, 1825.	Oct., 1835
Nathan Tufts	" 27, 1825.	" 1830.
Isaac Mead	" 27, 1825.	" 1834.
David Devens	" 27, 1825.	" 1855.
Isaac Warren	" 27, 1825.	" 1834.
Seth Knowles	" 27, 1825.	" 1826.
Thomas J. Goodwin	" 27, 1825.	" 1834
Jotham Johnson	" 27, 1825.	" 1845.
Elias Phinney	" 27, 1825.	" 1834.
Jonathan Brooks	Oct. 2, 1826.	" 1829.
Thatcher Magoun	" 6, 1829	" 1830.
James Bird, jr.	" 4, 1830.	" 1838.
Gilman Stanley	" 4, 1830.	" 1842
Gilbert Tufts	" 3, 1831.	" 1848.
Reuben Hunt	" 6, 1834.	" 1848.
Larkin Turner	" 6, 1834.	" 1845
Andrew Blanchard, jr.	" 6, 1834	" 1853.
Eben F. Cutter	" 7, 1835.	" 1851.
Richard Devens	" 1, 1838.	" 1842.
Edward Lawrence	" 3, 1842.	" 1885.
William Arnold	" 2, 1843.	" 1860.
James Adams	" 6, 1845.	Nov., 1880.
Daniel White	" 6, 1845	Oct., 1859.
Geo. A. Kettell	" 2, 1848.	Apr., 1869.
Joseph Souther	" 2, 1848.	Oct., 1858.
Timothy T. Sawyer	" 6, 1851.	
Thos. M. Cutter	" 3, 1855.	Apr., 1871.
Geo. S. Adams	" 1, 1855.	Jan., 1870.
Jos. Souther, jr.	" 4, 1858.	" 1870.
Edwin F. Adams	" 3, 1859	Aug., 1871.
C. C. Sampson	" 1, 1860.	Oct., 1862.
Nathan Tufts, jr.	" 6, 1862.	" 1887.
Geo. D. Edwards	Nov. 12, 1869.	Apr., 1870.
F. M. Holmes	Apr. 22, 1870.	Scp., 1884
Charles O. Gage	May 19, 1871.	Feb., 1892
Nelson Bartlett	Jan. 7, 1875.	
I. P. T. Edmonds	Jan. 1878.	
Rhodes Lockwood	Jan. 1878.	
M. Beebe	Mar. 1881.	
C. R. Lawrence	Dec. 1884	
Nahum Chapin	Jan. 1886.	
E. B. Hosmer	Jan. 1888.	
John Turner	1892.	

The condition of the Bunker Hill National Bank, as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$1,647,144.11
Overdrafts, unsecured	28.76
U. S. bonds to secure circulation	50,000.00
Due from approved reserve agents	374,622.08
Due from other National Banks	17,338.87
Banking house, furniture and fixtures	25,000.00
Current expenses and taxes paid	14,421.13
Checks and other cash items	21,129.77
Bills of other banks	8,950.00
Fractional paper currency, nickels and cents	285.02
Specie	138,901.09
Legal tender notes	31,548.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$2,331,618.83

LIABILITIES.

Capital stock paid in	\$ 500,000.00
Surplus fund	350,000.00
Undivided profits	116,023.77
National Bank notes outstanding	45,000.00
Dividends unpaid	935.50
Individual deposits subject to check	1,318,674.82
Due to other National Banks	924.74
Total	\$2,331,618.83

The personal efforts of no one was more thoroughly identified with the growth and development of the Bunker Hill Bank than those of Hon. Edward Lawrence, for so many years its president. He was a son of Stephen Lawrence and a descendant of the Lawrence family so closely identified with the history of Groton and Littleton. He was born in Harvard, June 21, 1810, and from April, 1825, until his death in 1885, a period of sixty years, was a resident of Charlestown. He was for many years largely interested in the manufacture of furniture as a member of the firm of Forster, Lawrence & Co. In 1856 the firm was dissolved, and from that time Mr. Lawrence carried on the business alone until 1863, when he retired, and from that time until his death principally devoted his time to the manifold duties incumbent upon him as president of the Bunker Hill Bank.

He early took an active interest in public affairs and under the old town government was for many years one of the selectmen of the town. After Charlestown became a city, he served six years as a member of the board of aldermen. He was also a member of the House of Representatives from Charlestown in 1858 and 1859, and a member of the Senate in 1873. He was one of the prime movers in securing the introduction of the Mystic water into Charlestown, and was for twelve years chairman of the Mystic Water Commissioners and the Mystic Water Board. He was a man of excellent business judgment, a careful financier, and a well recognized power in the community.

ATLANTIC NATIONAL BANK.

The fourteenth bank, chartered by the Massachusetts Legislature, was the Atlantic Bank, now the Atlantic National Bank. The act was passed February 11, 1828, the persons named in the act being James Reed, Thomas Searle, and John Pickens. Organization was perfected and operations begun in March, 1828, with a capital of \$500,000, and what was unusual, if not unprecedented among the banks then existing here, it paid a dividend of two per cent. within six months of the day it began business.

Following is a list of some of the most prominent of the original stockholders with number of shares taken:

Benjamin Atkins.....	10	James Longley	10
John R. Adams.....	30	John Lemist.....	30
Abel Adams.....	30	Edward D. Peters.....	100
Amos Binney.....	100	John Pickens.....	20
Jonathan Batchelder.....	40	James Savage.....	20
Pliny Cutler.....	60	Samuel D. Torrey.....	20
Lorenzo Draper.....	50	Wm. J. Walker.....	30
Oliver Eldridge	10	Aaron D. Weld.....	20
Wm. H. Eliot.....	50	Thomas Cordis	25
Samuel Fales.....	50	John Dodd	10
Wm. Freeman.....	10	George Hallett.....	25
Benjamin French.....	100	Mercantile Insurance Company ..	250
Jonathan French.....	20	Manufacturers' Insurance Company	320
Thomas Gaffield.....	20	Franklin Insurance Company.....	580
George G. Jones.....	40	Provident Institution for Savings	120
Josiah Loring	20		

The original officers of the bank were: President, John Pickens; cashier, Benjamin Dodd; directors, John Pickens, Edward D. Peters, George G. Jones, Hercules M. Hayes, Thomas Searle, James Pickens,

Jeremiah Hill, Henry F. Baker, Isaac Livermore, Lorenzo Draper, James K. Mills and William Rollins.

The presidents of the bank with period of service have been as follows: John Pickens, March 5, 1828, to May 25, 1830; Pliny Cutler, May 25, 1830, to October 2, 1854; Nathaniel Harris, October 2, 1854, to January 12, 1869, and Isaac Pratt, jr., January 12, 1869, to the present time. Benjamin Dodd served as cashier from date of organization of the bank until April, 1875—a period of forty-seven years—when he was succeeded by the present cashier, James T. Drown. On the board of directors of this bank, at different periods from its incorporation, the following have served: Edward D. Peters, George G. Jones, James Pickens, Jeremiah Hill, Henry F. Baker, Isaac Livermore, Lorenzo Draper, William Rollins, William G. Lambert, Samuel Philbrick, William F. Otis, Benjamin Loring, William W. Stone, James Johnson, Charles Stoddard, Gilman Prichard, Francis Fisher, Benjamin D. Whitney, Montgomery Newell, Amasa Walker, George Hallett, James Allison, George W. Crockett, Abraham T. Lowe, S. S. Littlebrook, S. S. Arnold, Ezra C. Hutchins, W. R. P. Washburn, John S. Jenness, Abel G. Peck, James H. Kelsey, Henry Claflin, Cyrus Dupee, Shadrach Robinson, John A. Dodd, Edwin A. Robinson, Edward G. Nickerson, John E. Lyon, Edward E. Rice, George W. A. Williams, John Pearce and J. Thomas Vose. The present directors are Isaac Pratt, jr., T. Quincy Browne, S. T. Snow, Edward A. Abbott, Edmund T. Pratt, James T. Drown, William Read, N. Willis Bumstead and Oscar F. Howe.

The Atlantic Bank was reorganized under the National Bank act in December, 1864, at which time its present name was adopted and the capital increased to \$750,000. For the first three years of its existence this bank was located on State street, above Kilby, but since 1831 it has been located on its present site, corner of Kilby and Doane streets.

The condition of the Atlantic National Bank, as reported to the comptroller of the currency, at the close of business, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$1,211,644.88
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	561,800.00
Due from approved reserve agents.....	175,764.18
Due from other National Banks.....	51,707.57
Banking house, furniture and fixtures	267,311.50



M. A. Simpson

Current expenses and taxes paid	12,041.53
Premiums on U. S. bonds	7,000.00
Checks and other cash items	125.83
Exchanges for clearing-house	8,203.97
Bills of other banks	1,420.00
Fractional paper currency, nickels and cents	45.60
Specie	150,081.00
Legal tender notes	15,500.00
Redemption fund with U. S. Treasurer 5 percent. of circulation	2,250.00
Total	\$2,514,896.06

LIABILITIES.

Capital stock paid in	\$ 750,000.00
Surplus fund	300,000.00
Undivided profits	72,092.51
National Bank notes outstanding	44,500.00
Dividends unpaid	326.00
Individual deposits subject to check	1,094,099.19
Demand certificates of deposit	9,166.91
Certified checks	400.00
Due to other National Banks	74,559.39
Due to State Banks and bankers	169,665.68
Liabilities other than those above stated	86.38
Total	\$2,516,896.06

MERCHANTS' NATIONAL BANK.

The Merchants' National Bank began business in July, 1831, with a capital of \$500,000. Edward Eldredge was its first president. After two or three years he resigned, and Mark Healy was elected. Mr. Healy resigned in 1836, and Franklin Haven became president of the bank and continued to January, 1884, when he was succeeded by Franklin Haven, jr., who now holds the office. Mr. Haven, from 1868 to 1879, was assistant treasurer of the United States at Boston.

Among the early friends and stockholders of the bank were James Savage, Samuel May, John C. Proctor, William Tuckerman, Henry G. Chapman, William Sturgis, William Appleton, John Bryant, Nathan Appleton, Francis G. Gray, Peter C. Brooks. The first board of directors was composed of William Eager, N. F. Cunningham, John B. Jones, Cushing Mitchell, John C. Proctor, Luke Fay, William Tuckerman, Mark Healy and Horace Gray. Edward Brooks was a director seventeen years. Samuel Hooper, who died in 1875, was a director thirty-six years. Israel Whitney, who died in 1871,

was a director thirty-four years. James K. Mills entered the board in 1837, and left it in 1857. Colonel William P. Winchester was elected a director in 1837, and continued thirteen years till his death. David Henshaw (who was collector of the port and secretary of war) was a director sixteen years. Francis C. Gray, "learned in the science of banking as he was in the science of government and of international law," was a director fifteen years. John P. Bayley, who died in 1880, was a director for twenty years. J. Huntington Wolcott was a director twenty-nine years. William Amory held the office of director twenty-six years, his first election being in 1855.

The present board consists of T. Jefferson Coolidge, John F. Anderson, Franklin Haven, jr., George A. Gardner, Howard Stockton, Nathaniel Thayer and Abbott Lawrence.

In 1836 the bank purchased of the Bank of the United States its building on State street and reconstructed the interior, leaving unchanged its classic façade and colossal stone columns. Subsequently the bank purchased the adjoining estates and greatly changed the appearance of the building; but the directors' room remains essentially the same as when used by the Bank of the United States for that purpose.

The bank was selected as a fiscal agent of the government and depository of public moneys in October, 1833, and in that capacity it has always acted whenever a bank was so employed. It early established collection and exchange accounts in all the principal cities of the Union. At the instance of the government an arrangement was made in 1833 by which the notes of this bank were redeemed in coin at certain designated banks in New York, Philadelphia, Baltimore and Washington. This arrangement was carried through by a committee consisting of Franklin Haven, David Henshaw, and Samuel D. Bradford.

The capital of the bank was rapidly increased, until about 1852 it became four millions with right under its charter to increase to five millions. But it was not considered expedient to exercise that right, one of the reasons being the inauspicious condition of the country during the years which preceded the civil war.

In 1863 the national banking and currency law was passed, and it was deemed expedient to place the bank under its jurisdiction. But a considerable portion of its stock was held in Europe and the measure was opposed by the foreign stockholders who had no confidence in the perpetuity of the Federal government. An act of the State Legisla-

ture was passed authorizing the bank to reduce its capital to three millions by purchase and cancellation of one thousand of its shares, and shares abroad and at home were purchased at a moderate premium, and the bank in 1864 was duly placed under the jurisdiction of the United States as a national bank.

The bank took a leading part in furnishing funds to the government during the war, and in its rooms the committee was wont to meet for the purpose of aiding the secretary of the treasury in placing the national loans.

It has been a principle of this bank, never departed from, to afford to the business community all the facilities within its power for carrying on industrial pursuits and the internal trade and commerce of the country. The bank has never passed a dividend. It paid dividends as a State Bank, \$6,206.250; as a National Bank, \$6,553,446.15; total, \$12,759,696.15.

The condition of the Merchants' National Bank, as reported to the comptroller of the currency, at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$7,274,494.59
Overdrafts, secured and unsecured.....	.01
U. S. bonds to secure circulation.....	135,000.00
U. S. bonds to secure deposits.....	65,000.00
Stocks and bonds.....	306,799.95
Due from approved reserve agents.....	775,286.67
Due from other National Banks.....	831,193.66
Due from State Banks and bankers.....	3,369.44
Banking-house.....	600,000.00
Current expenses and taxes paid.....	62,034.04
Checks and other cash items.....	17,455.06
Exchanges for clearing-house.....	818,403.98
Bills of other banks.....	20,826.00
Nickels and pennies.....	613.31
Specie.....	461,044.85
Legal tender notes.....	93,050.00
U. S. certificates of deposit for legal tenders.....	70,000.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation).....	6,075.00
Total.....	\$11,540,646.56

LIABILITIES.

Capital stock paid in.....	\$3,000,000.00
Surplus fund.....	1,500,000.00
Undivided profits.....	244,343.12

National Bank notes outstanding	121,500.00
Dividends unpaid	2,952.00
Individual deposits subject to check	5,339,990.88
Demand certificates of deposit	945.53
Certified checks	148,062.25
Deposits of U. S. disbursing officers	45,258.96
Due to other National Banks	385,793.61
Due to State Banks and bankers	851,800.21
Total	\$11,540,646.56

Franklin Haven is the only one of the original officers of the Merchants' Bank still surviving. He was born in Cambridge in 1804. At the age of twenty he was appointed receiving and paying teller of the Globe Bank, at the same time Charles Sprague, the "poet banker," became cashier. At the organization of the Merchants' Bank he was appointed cashier, and in 1836 was chosen president, the Merchant's Bank at that time being the bank of largest capital in New England. In 1837 he was appointed pension agent for Massachusetts, and retained the office until 1854. After the suspension of specie payment in May, 1837, Mr. Haven was among the earliest advocates of its resumption. During the early part of President Tyler's administration the exigencies of the government were so urgent that to meet the want of the treasury Congress authorized a loan of twelve millions. Mr. Haven was called to Washington and invited by Secretary Forward to accept the agency of disposing of the loan in Europe, President Tyler and several members of his cabinet joining in the solicitation. Mr. Haven, however, doubting the expediency of endeavoring to negotiate a loan abroad until a portion of it had been obtained at home, declined the mission, but was afterwards instrumental in placing it among our capitalists. In 1849, during the administration of General Taylor, Mr. Haven was appointed assistant United States treasurer. He resigned the office in 1853, but at the request of President Pierce continued in the discharge of its duties for nearly a year after tendering his resignation. In 1850 Mr. Haven was appointed one of the original board of directors of the Illinois Central Railroad by the Legislature of that State. He held this post for thirteen years, and upon retiring from it, the stockholders recognized his services by the presentation to him of a service of silver plate. In 1858 he was appointed by Governor Banks chairman of the State Board of Commissioners for the Public Lands, and rendered valuable services in bringing this enterprise to a successful

result, the State realizing, exclusive of expenses, something over three millions of dollars from the sales of these Back Bay lands. For many years he was a director of the Eastern Railroad, and was an early advocate of the Boston Clearing-house and its first president. During the Civil War Mr. Haven rendered valuable services to the government. In 1861-1862 he was chairman of the committee of Boston banks for collecting assessments and subscriptions on account of the government loans, and for distributing the bonds and treasury notes received in exchange. He attended in the capacity of delegate various bank conventions held in New York, called at the request of Secretary Chase, for consultation in regard to the means of replenishing the treasury. He was summoned several times to Washington to confer with the secretary and committee of ways and means upon questions of public finance, and his judgment and suggestions were not infrequently the basis of official and legislative actions.

TRADERS' NATIONAL BANK.

The Traders' Bank was chartered May 31, 1831, with a capital of \$500,000. The applicants for a charter were: Samuel May, John Brazer Davis, Thomas Thatcher, Francis Watts, Levi Bartlett, John Stearns, Joshua Sears, Robert Farley and Charles Brown. The conditions of the charter were in the main identical with those of the charters granted by the State Legislature during the preceding twenty years.

Annexed is a list of the most widely known stockholders of the Traders' Bank in 1831, and the number of shares, at \$100 each, for which they subscribed:

Crockett, Scaver & Co.....	50	Edward D. Peters	20
Daniel Hammond.....	25	Robert C. Hooper	32
George W. Thayer.....	10	Daniel Denny	25
Samuel Goddard.....	10	Jonathan Phillips.....	25
Thomas Gray.....	20	George P. Jones	25
William Little	10	Jonas Read.....	25
Samuel D. Bradford	50	Pliny Cutler	20
Samuel C. Gray	32	Henry Lee	30
Otis Everett.....	20	Provident Institution for Savings.....	225
S. G. Williams.....	24	Atlantic Insurance Co.....	639
Simon Stearns.....	25		

The first board of directors chosen consisted of the following citizens, long prominent and esteemed in the mercantile and financial history of

Boston: Jeffrey Richardson, George Howe, George Seaver, David Dudley, Henry Lee, Prince Howes, William B. Reynolds, Deming Jarvis, B. F. Copeland, Jabez Fisher, Josiah Stickney and Thomas Lord. Of this board there are now no survivors; the last two, Jeffrey Richardson and Jabez Fisher, died a few years ago, both having lived to an advanced age. After election, as Messrs. Richardson and Howe declined to serve, Messrs. Jonas Crane and Jabez C. Howe were chosen in their stead.

The original officers of the Traders' Bank were as follows: President, David Dudley; cashier, E. L. Frothingham; first teller, Charles P. Blaney; first bookkeeper, Jeremiah Gore.

There have been eight presidents of the Traders' Bank, and the following shows when they were elected and the length of their terms of service:

David Dudley,	from 1831 to 1841,	10 years.
Isaac Parker,	“ 1841 “ 1858,	17 “
Adam W. Thaxter,	“ 1858 “ 1861,	3 “
Benj. B. Williams,	“ 1861 “ 1871,	10 “
Edward Sands,	“ 1871 “ 1886, nearly 16	“
F. S. Davis,	“ 1886 “ 1889,	3 “
A. L. Fennesy,	“ 1889, served for only a brief period.	
W. L. Faulkner,	July 17, 1890, to present time.	

The first cashier, E. L. Frothingham, served from 1831 to 1837; Jeremiah Gore from 1837 to 1860; Frederick S. Davis from 1860 to 1881, when he was succeeded by A. N. Cooke, who filled the position for more than three years. Following Mr. Cooke, J. E. Toulmier, C. T. Linley and T. W. Andrew served as cashiers for brief periods in the order named. C. C. Domett, the present cashier, was chosen in February, 1892.

The original location of the bank was on India street, but in 1840 the location was changed to 91 State street, where it remained for many years and until its removal to its present quarters, corner of Congress and Water streets.

The Traders' Bank was reorganized under the National Banking act July 15, 1865, as the Traders' National Bank, with a capital of \$600,000, which was reduced to its present limit, \$500,000, in February, 1884. The first board of directors elected, after organization was perfected as a national bank, consisted of B. B. Williams, Deming Jarvis,

Franklin Snow, Jabez Fisher, Francis J. Parker and Edward Sands. The directors of the bank for 1892 are: B. F. Dutton, A. D. McClellan, W. A. Faulkner, Andrew W. Preston, Denman Blanchard, Frank R. Hadley, George W. Armstrong, Joseph W. Work, H. J. Jaquith, D. N. Skillings and S. P. Colt.

The condition of the Traders' National Bank, as reported to the comptroller of the currency, at the close of business March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts.....	\$1,416,853.09
Overdrafts, secured.....	7,603.88
Overdrafts, unsecured.....	7 60
U. S. bonds to secure circulation.....	350,000.00
Stocks, certificates, etc.....	64,872.50
Due from approved reserve agents.....	159,320.50
Due from other National Banks.....	106,849.53
Banking-house, furniture and fixtures.....	3,571.28
Current expenses and taxes paid.....	22,607.13
Premiums paid on U. S. bonds.....	47,500.00
Checks and other cash items.....	12,205.00
Exchanges for clearing-house.....	40,605.57
Bills of other banks.....	4,715.00
Fractional paper currency, nickels and cents.....	82.04
Specie.....	28,088.90
Legal tender notes.....	76,650.00
Redemption fund with U. S. treasurer (5 per cent. of circulation).....	11,250.90
Total.....	<u>\$2,353,782.92</u>
LIABILITIES.	
Capital stock paid in.....	\$ 500,000.00
Surplus fund.....	50,000.00
Undivided profits.....	44,240.15
National Bank notes outstanding.....	315,000.00
Individual deposits subject to check.....	\$878,107.44
Demand certificates of deposit.....	39,574.82
Certified checks.....	17,748.33
	<u>935,430.59</u>
Due to other National Banks.....	466,610.30
Due to State Banks and bankers.....	42,501.88
Total.....	<u>\$2,353,782.92</u>

SECOND NATIONAL BANK.

The Second National Bank of Boston was originally the Mercantile and subsequently the Granite Bank. The act of incorporation was

passed March 5, 1832, and approved March 6, 1832. The original incorporators named in the act were: Isaac McLellan, Robert G. Shaw, Samuel S. Lewis, John Kettell and Charles Henshaw; the charter to continue till October 1, 1851. The capital was fixed at \$500,000, in shares of \$100 each. It was prescribed by the charter that the Mercantile Bank must be located on Commercial street, as near as possible to the head of what was then known as Exchange Wharf, afterward called Commercial or Granite Wharf, on which a number of the original directors and stockholders transacted their business.

Among the first stockholders of the Mercantile Bank, and the number of shares for which they subscribed, were:

Charles Cazenove & Co.	50	Bixby, Valentine & Co.	100
Robinson, Tyson & Co.	50	Charles Hood	100
E. Weston	50	Daniel C. Bacon	100
Marshall P. Wilder	100	Nathaniel Faxon	100
E. Hathaway & Co.	100	Daniel D. Brodhead	350
McLellan, Palliston & Co.	150	John Kettell	350
Joseph V. Bacon	50	P. & C. Flint & Co.	100
L. Jellison	60	S. Train & Co.	50
B. C. Clark	50	John Henshaw	100
Thaddeus Nichols, jr.	50	P. & S. Sprague	100
Samuel May	60	William Savage	50
Samuel May & Co.	50	C. Bradbury	100
Humphrey & Pierce	100	John D. Bates	20
Joseph Lord, jr.	50	Benjamin T. Reed	20
Robert Farly	100	John Brown	100
George W. Heard	100	David Henshaw	100
F. Watts	100	John K. Simpson	100
Daniel Denny & Co.	100	Robt. G. Shaw	100
John H. Bradford & Co.	60	Francis G. Shaw	100
E. & W. B. Reynolds	50	John R. Adam	100
John H. Pearson & Co.	50	Henry Oxnard	100
William B. Reynolds	50	Charles Henshaw	350

The name of the Mercantile Bank was changed by an act of the Legislature to the Granite Bank on the 11th of March, 1833, and on April 8th of same year the following directors were elected: John Binney, John Brown, Charles Henshaw, A. C. Lombard, Samuel S. Lewis, Francis G. Shaw, James McGregor, Sherman G. Hill, Enoch Train, John Kettell, B. Lincoln, jr., and Joseph V. Bacon.

In 1851 the capital of the Granite Bank was increased from \$500,000 to \$600,000; in 1852 to \$750,000; in 1853 to \$900,000; in 1864 to \$1,000,000, and in 1869 to \$1,600,000.

The Granite Bank became the Second National Bank on the 3d of February, 1864. From the date of its incorporation under the National Bank act this bank has enjoyed deserved success, despite the serious drawbacks of war, panics, and exceptionally severe financial crises.

The following is a list of the presidents of the Granite or Second National Bank, with dates of their terms of service:

John Binney,	Apr. 12, 1833, to Apr. 16, 1838,
John Kettell, <i>pro tem.</i> ,	" 16, 1838, " Oct. 22, 1838.
Joseph V. Bacon,	Oct. 22, 1838, " Dec. 19, 1842.
George Denny,	Dec. 19, 1842, " Jan. 14, 1852.
Henry M. Holbrook,	Jan. 29, 1852, " July 17, 1854.
Alpheus Hardy,	July 17, 1854, " Oct. 23, 1857.
James H. Beal,	Oct. 23, 1857, " Jan. 1, 1888.
Thomas P. Beal,	Jan. 1, 1888, " present time.

The cashiers have been as follows:

Archibald Foster,	July 19, 1833, to Feb., 1848.
Andrew J. Loud,	Mar. 8, 1848, " Apr. 1, 1878.
Edward C. Brooks,	Apr. 1, 1878, " present time.

Since its first organization, February 3, 1832, the bank has occupied four locations, viz.: first on Commercial street, at the head of Exchange Wharf; then from October 19, 1840, to December, 1843, at 61 State street; from 1860 to 1869 in the building built for the bank at the corner of State and Merchants' Row, and since 1869 in the Sears building. The directors of this bank for 1892 are: James H. Beal, Jacob W. Seaver, Alexander S. Wheeler, Osborn Howes, George C. Lord, John W. Wheelwright, William G. Weld, Charles F. Fairbanks, Edward W. Hutchins, Wallace L. Pierce and Thomas P. Beal.

This institution took a prominent part in connection with government loans during the late civil war, its directors liberally and patriotically doing their full share to sustain the financial credit of both the State and nation.

The condition of the^{*} Second National Bank, as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$4,612,057.36
U. S. bonds to secure circulation	50,000.00
Due from approved reserve agents	811,880.68
Due from other National Banks	981,415.40

Current expenses and taxes paid.....	40,830.02
Checks and other cash items.....	7,880.72
Exchanges for clearing-house.....	186,760.68
Bills of other banks.....	12,290.00
Fractional paper currency, nickels and cents.....	45.25
Specie.....	338,839.00
Legal tender notes.....	38,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation).....	2,250.00
Total.....	\$7,082,249.11

LIABILITIES.

Capital stock paid in.....	\$1,600,000.00
Surplus fund.....	900,000.00
Undivided profits.....	270,918.08
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	1,188.00
Individual deposits subject to check.....	2,080,271.54
Demand certificates of deposit.....	96,187.39
Certified checks.....	21,500.00
Due to other National Bank.....	1,771,193.48
Due to State Banks and bankers.....	295,990.62
Total.....	\$7,082,249.11

HAMILTON NATIONAL BANK.

The Hamilton Bank, the predecessor of the present Hamilton National Bank, was one of three Boston banks chartered in 1832, viz.: The Hamilton, Market, and Granite. The Hamilton Bank charter was accepted by the stockholders of the bank February 14, 1832. It was to continue till October 1, 1851, with a capital fixed at \$500,000. Among the most prominent of the incorporators named in the act were William Thorndike, William Appleton, Abbott Lawrence, Henry Cabot, Ebenezer Francis and John Bryant. The first board of directors was elected February 14, 1832, and consisted of William Thorndike, J. Wiley Edmands, Thomas G. Cary, Thomas Wigglesworth, Edward Francis, George H. Kuhn, Daniel Denny, Willard Sayles, William Phipps, Marshall P. Wilder, James Cushing and Henry Cabot. On February 15, 1832, Hon. William Thorndike was elected president, and a few days later the following additional officers were selected: Joseph Hall, jr., cashier; John W. Rand, teller; Otis Turner, bookkeeper, and Joseph L. Hammand, assistant clerk.

President Thorndike died July 12, 1835, and was succeeded by Daniel Denny, who served from July, 1835, till his death in February, 1872.

S. S. Blanchard was elected as Mr. Denny's successor and continued as president until February 18, 1883, when A. H. Bean was chosen president, and has continued as such to the present time.

Joseph Hall, jr., the first cashier, served in that capacity until January 13, 1844; from that time until his decease, July 13, 1855, Otis Turner was cashier. The latter was succeeded by S. S. Blanchard, who continued from that time until he was chosen president in February, 1872, when George W. Newhall was made cashier, and has since held the position.

The Hamilton Bank was originally located in a two-story stone building once occupied by the State Bank on the site of the present Exchange building. It afterwards occupied the premises 66 State street. In 1869 it removed to 40 State street, where it remained until the completion of its present premises, 60 Devonshire street, in 1870.

The condition of the Hamilton National Bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$1,840,878.17
Overdrafts, unsecured	235.79
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc	1,265.00
Due from approved reserve agents	143,825.99
Due from other National Banks	320,809.55
Current expenses and taxes paid	15,170.78
Checks and other cash items	334.25
Exchanges for clearing-house	196,750.83
Bills of other banks	6,340.00
Fractional paper currency, nickels and cents	99.46
Specie	32,054.00
Legal tender notes	91,618.00
U. S. certificates of deposit for legal tenders	2,250.00
Due from U. S. Treasurer, other than 5 per cent. redemption fund	10,000.00
Total	\$2,711,631.82

LIABILITIES.	
Capital stock paid in	\$ 750,000.00
Surplus fund	200,000.00
Undivided profits	129,313.45
National Bank notes outstanding	45,000.00
Dividends unpaid	15.00
Individual deposits subject to check	1,251,141.04
Demand certificates of deposit	1,100.00

Certified checks	74,774.07
Cashier's checks outstanding	10,071.18
Due to State Banks and bankers	250,217.08
Total	\$2,711,631.82

MARKET NATIONAL BANK.

The act to incorporate the President, Directors and Company of the Market Bank in Boston was dated February 29, 1832. Levi Lincoln was then governor; Edward D. Bangs, secretary of state; William Thorndike, president of the Senate; and William B. Calhoun, speaker of the House. The act was approved by the governor, March 1, 1832. The capital was fixed at \$500,000—5,000 shares of \$100 each, and the whole to be paid in within one year from the passage of the act; the charter to be in force till October 1, 1851. The incorporators named in the act were: Josiah Marshall, David R. Griggs, John Kendrick, William F. Otis, Amos Binney, James Fullerton, and John A. McGaw. The charter of the Market Bank contained a special provision that the stock should be only transferable at the banking-house and on its books; and that no part of it should be transferred by way of security for the performance of any obligations until two years from the payment of the first installment.

The following list has been selected from the records of the original stockholders of the Market Bank. Most of those mentioned were prominent citizens of Boston sixty years ago, and all are dead. The number of shares is mentioned for which each subscribed:

Jacob Adams.....	10	Jacob Bacon.....	10
Isaac Adams.....	20	Bridge & Stevens.....	10
Matthias Amesbury.....	5	Seth Baker.....	5
James T. Austin.....	30	Bigelow & Bangs.....	49
Benjamin Abrams.....	10	R. W. Bailey.....	20
Emery Alexander.....	5	Barnard & Trull.....	20
Adams & Bullard.....	5	Martin Bates.....	20
Joseph P. Blanchard.....	5	Joseph Bassett, jr.....	10
Thomas G. Bradlee.....	25	Abner H. Bowman.....	50
J. Vincent Brown.....	5	John A. Bates.....	20
Newell Brown.....	10	Amos Binney, jr.....	5
Jonathan Brooks.....	5	John Binney.....	200
Benjamin D. Baldwin.....	10	Amos Binney.....	220
Robert Bacon.....	10	Scotto Clark.....	5
Francis Baker.....	7	Seth Chadbourn.....	10
George Bass.....	10	Chandler & Howard.....	5

Blanchard Clark.....	20	Samuel Kendall.....	20
R. B. Callender.....	10	George H. Kuhn.....	20
William H. Crane.....	10	Jesse Kingsbury.....	30
Matthew Cobb.....	10	Aaron Kingsbury.....	10
Larra Crane.....	20	Sewell Kendall.....	20
Aaron Corey.....	20	Nathaniel Storrs.....	20
Jonas Coolidge.....	20	Amasa Stetson.....	20
Samuel B. Dyer.....	5	Benjamin Sewall.....	55
Samuel B. Doane.....	10	Aaron D. Wild.....	50
Dexter & Smith.....	20	Solomon Wild.....	10
Delano & Whitney.....	50	Benjamin Levy.....	20
Moses Everett.....	10	Thomas Livermore.....	15
Ellis & Mayo.....	20	H. & W. Lincoln.....	25
J. W. Edmands.....	20	Evans & Danforth.....	100
Charles S. Evans.....	10	George Loring.....	25
Luke Fay.....	20	William Lawrence.....	25
Benjamin French & Co.....	50	John Miller.....	20
Freeman Cobb & Co.....	51	John A. McGaw.....	1
John Fenno.....	30	Samuel Paine.....	10
Jonathan French, jr.....	20	A. H. Pierce.....	10
John J. Fiske.....	50	Leonard M. Parker.....	15
William Graves.....	49	Edward Reynolds, jr.....	20
John Goodenough.....	10	William S. Rogers.....	20
Griggs & Wild.....	50	Isaac Rich.....	5
John Hancock (trustee).....	100	Josiah Stickney.....	15
B. C. Harris.....	10	Nathaniel Smith.....	20
William Hayden, jr.....	10	Sears & Davis.....	20
Benjamin P. Haner.....	25	Jacob Sleeper.....	10
George Hancock.....	10	Abijah White.....	50
Whiting Hewins.....	20	Alfred A. Wellington.....	5
Eleazer James.....	20	Eliphalet Williams.....	62
Ezekiel Kendall.....	20		

A host of pleasant memories is summoned up at sight of these names in this record of transaction of more than half a century ago, as for instance, that of James T. Austin, the distinguished attorney-general; Barnard & Trull, the leading distillers of the West End—Mr. Barnard being afterwards for a time proprietor of the *Boston Herald*, and of its temporary rival, the *Boston Ledger*; John Binney, first president of the North Bank in 1825; Chandler & Howard, long eminent merchants on Central Wharf; Delano & Whitney, wholesale druggists for many years in Chatham street; Charles S. Evans, for a time messenger of the Market Bank; Benjamin Loring & Company, the leading stationers; William Hayden, jr., editor of the old *Boston Atlas*,

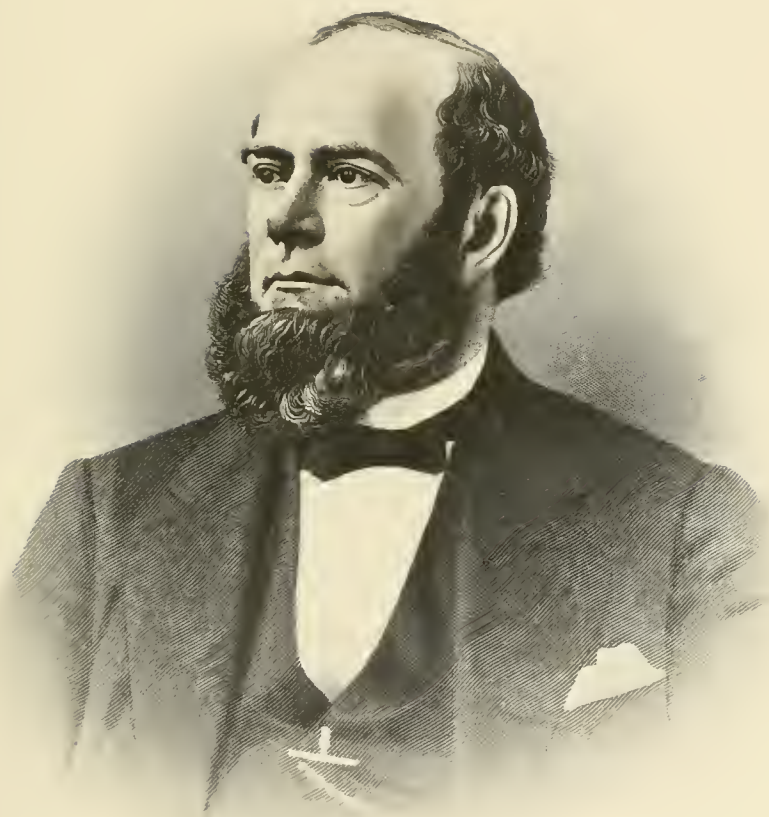
Whig daily, on State street—"the lying *Atlas*," as Daniel Webster once affectionately termed it; William Lawrence, formerly of the old house of A. & A. Lawrence, on Federal street; Isaac Rich, largely engaged in the fishing interest; Amasa Stetson, the father of Amos W. Stetson, the president of State Bank; and Jacob Sleeper, senior partner in the clothing house of Carney & Sleeper.

Following a notice published in the Boston *Daily Courier*, the first meeting of the stockholders of the Market Bank was held in the Franklin Hotel, March 19, 1832, when a committee of eleven was chosen to distribute the stock. At a second meeting, May 7, 1832, a board of directors was chosen, but they never served, as the bank did not really go into full operation until October 1, 1832, when the following officers and directors were chosen: President, Amos Binney; cashier, Samuel O. Mead; directors, Amos Binney, William B. Reynolds, D. R. Griggs, D. P. Brodhead, Abijah White, Josiah Stickney, William H. Delano, Matthias Amesbury, C. O. Whitmore, Benjamin Sewall, Abner H. Bowman and John A. McGaw.

The presidents of the Market Bank, five in number, have been as follows: Amos Binney, from October 1, 1832, till his death in January, 1833; William B. Reynolds, who served from that time till October 19, 1839; Josiah Stickney, who served till October 27, 1860, a period of more than twenty-one years; Charles O. Whitmore, who continued as president from October 27, 1860, until November 15, 1885, when he was followed by his son, Charles J. Whitmore, who has since served in this capacity with conspicuous ability and fidelity.

There have been three cashiers: Samuel O. Mead, the first cashier, chosen October 1, 1832, served till September 20, 1840. He was succeeded by Jonathan Brown, who was appointed bookkeeper of the bank October 30, 1833, and served as such until September 24, 1840, when he was appointed cashier *pro tem.*, and was chosen cashier April 24, 1841. Then and for several years Mr. Brown was the youngest bank cashier in Boston, and after the death of Benjamin Dodd he became the oldest cashier of any Boston bank. He resigned the office on July 1, 1879. In recognition of his long service the directors caused to be recorded upon the records of the bank, among other tributes to his personal and official character and worth, the following testimony:

For more than forty years Mr. Brown has been cashier of the Market Bank, and in all the changes and vicissitudes of the institution during this period he has proved himself a valuable and faithful officer, and by his ability, integrity and devotion to



Saml B. Reynolds

the duties of his office he has secured the respect and confidence of the directors of the bank, and has richly earned the gratitude of the stockholders whose interests have so largely been committed to his keeping.

As a further expression of their kind feelings, the directors, on the part of the stockholders, presented Mr. Brown with an elegant service of silver, costing \$500, which is treasured by the recipient with justifiable pride and satisfaction. Mr. Brown was succeeded as cashier by Josiah Q. Bennett, who has since served in this capacity.

All of the original directors of the Market Bank are now dead. Charles O. Whitmore and Benjamin Sewall were the last of the original board; the former died in 1885, after a continuous service as director for fifty-three years, and the latter in October, 1879, having been connected with the bank as director for forty-seven years. Charles S. Evans, an original stockholder in 1832, and afterward messenger, was connected with the institution for many years. Samuel H. Walley became a director in 1835 and continued as such for a number of years.

The Market Bank became the Market National Bank July 19, 1864. The original capital was increased from \$500,000 to \$800,000 October 7, 1839, at which sum it has ever since remained. Its original location was at No. 1 City Wharf, opposite the east end of Quincy Market, and received its name on that account. In July, 1842, it was removed to the Merchants' Exchange in State street, and in 1870 to 86 State street, corner of Merchants' Row. Here it remained until 1889, when it was removed to its present location in the Fiske Building, 89 State street. It has never had a suspension of specie payment, nor any run upon it, save when they were common to all other well regulated banking institutions. The only forgery which it has suffered to any considerable extent occurred in the third year of its existence, in 1835. An individual at that time forged the names of different parties on paper to the amount of \$8,000; and the Market, Massachusetts, and other banks, were the losers by the operations. The forger was found, arrested, and released on \$16,000 bail, which he forfeited by flight. The \$16,000 was paid into the State treasury, and there it has remained ever since, the State refusing to refund the \$8,000 which were stolen.

The officers of the Market National Bank for 1892 are as follows: President, Charles J. Whitmore; vice-president, Richard H. Weld; cashier, Josiah Q. Bennett; assistant cashier, H. F. Smith; directors, Herbert Nash, F. H. Raymond, George Hyde, Charles W. Hubbard, B. P. Cheney, B. P. Cheney, jr., C. J. Whitmore, Richard H. Weld and H. L. Millis.

The condition of the Market National Bank, as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts.....	\$2,476,547.93
Overdrafts, unsecured.....	372.85
U. S. bonds to secure circulation.....	50,600.00
Stocks, securities, etc.....	112,105.25
Due from approved reserve agents.....	222,169.65
Due from other National Banks.....	89,888.13
Other real estate and mortgages owned.....	1,500.00
Current expenses and taxes paid.....	19,161.94
Premiums paid on U. S. bonds.....	8,000.00
Checks and other cash items.....	3,025.98
Exchanges for clearing-house.....	131,977.47
Bills of other banks.....	4,926.00
Fractional paper currency, nickels and cents.....	463.61
Specie.....	214,808.25
Legal tender notes.....	58,000.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,250.00
Total.....	\$3,395,197.06

LIABILITIES.	
Capital stock paid in.....	\$ 800,000.00
Surplus fund.....	105,000.00
Undivided profits.....	80,958.92
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	320.00
Individual deposits subject to check.....	1,675,063.85
Demand certificates of deposit.....	46,077.79
Certified checks.....	102,506.31
Due to other National Banks, subject to check.....	316,530.59
Due to State Banks and bankers, subject to check.....	223,739.60
Total.....	\$3,395,197.06

ATLAS NATIONAL BANK.

The Atlas Bank, the predecessor of the Atlas National Bank, was incorporated March 28, 1833, with a capital of \$500,000, and to continue to October 1, 1851. The incorporators named in the act were: Robert Edes, James Harris, Benjamin A. Gould, Richard Fletcher and Bradford Lincoln.

The following is a complete list of the original stockholders of the Atlas Bank, with number of shares purchased by each:

S. A. Wells, pres. Atlas Ins. Co.	500	Robert Edes	50
Wm. Hales, pres. Globe Ins. Co.	500	Thos. D. Bradlee	50
F. Watts, pres. Atlantic Ins. Co.	500	S. C. Gray	50
Francis Welch	300	P. R. Dalton	5
Geo. C. Shattuck	60	Caroline Thacher	50
Nehemiah Parsons, pres. Hope Ins Co.	500	Samuel Train	50
Edward Crafts	100	John W. Trull	50
Samuel Hubbard	180	Luther Faulkner	50
John Borland	100	Tucker Williams	100
S. A. Wells	70	Ozias Goodwin	100
James Harris	50	Andrew T. Hall	100
Edward Eldredge	100	B. Lincoln & Co.	100
Phineas Sprague	300	Wm. Goddard	130
Thos. Denny & Son	500	Wm. Eager	20
Wm. Hales	500	Aaron Perkins	20
H. C. Mackay	10	Lucy Goddard	13
Geo. W. Pratt	100	Chas. H. Brown	25
Thaddeus Nichols, jr.	50	Mary Harris	80
Wm. Davis, jr.	50	H. G. Hutchings	35
N. Parsons	50	Joseph W. Bradlee	60
Richard Devens	50	Henry Lunt	10
Phineas Foster	5	Sylvanus Thayer	10
B. A. Gould	50	Lucy C. Shattuck	10
James A. Dickson	50	James Savage	250

The foregoing list contains fifty subscribers in all, or an average of \$10,000 to each subscriber, an amount never before, and it is doubtless if ever since, averaged by the subscribers to any bank stock in Boston.

The first board of directors, chosen October 28, 1833, was composed of the following members: Edward Eldredge, Edward Crafts, Samuel Hubbard, John Borland, William Hales, Samuel C. Gray and Henry Lee. The first president of the bank was Edward Eldredge, who served till June 13, 1837, when Samuel C. Gray was elected and continued in the office until his death in December, 1849. The latter was followed by Charles H. Brown, who held the position from December 21, 1849, to his death in 1871. John H. Foster served from that time till his death in 1872, when M. D. Spaulding was elected as his successor, and served till he resigned in October, 1877. From the latter date to 1882 William P. Hunt filled the office of president. Mr. Hunt was succeeded by John G. Wetherell, who has since served as president of the bank.

The first cashier of the Atlas Bank was Joseph White, who continued in this capacity from the organization of the bank until his death in 1867. He was succeeded by Charles L. Lane, who had been connected

with the bank from 1850, first as messenger, in 1851 as bookkeeper, and subsequently as discount clerk and assistant clerk. Charles L. Lane was succeeded by the present cashier, Benjamin P. Lane, who has been an attache of the bank since 1851.

Henry W. Richard has been bookkeeper of the Atlas Bank since 1864, and Joseph L. Foster, the present assistant cashier, has been connected with the bank in an official capacity since 1872. John G. Wetherell has been a director of the bank since 1858; Frederick L. Richardson since 1866, and William P. Hunt since 1872.

The original location of the Atlas Bank was in Congress street. It was afterwards removed to the Suffolk Bank building on State street, and subsequently occupied the old Atlantic building, corner of Kilby and Doane streets, for twenty-three years, but since 1875 has been located in the Sears building, corner of Washington and Court streets.

The Atlas Bank was operated as a State bank until 1864, when a re-organization was perfected under the National Banking act, when the present style, Atlas National Bank, was received. Its original capital of \$500,000 has since been increased to \$1,500,000. The present directors are John G. Wetherell, Frederick L. Richardson, Charles M. Clapp, Henry Woods, David Nevins, Jeremiah Abbott, John W. Farrell, John P. Spaulding and Matthew Luce.

In the opening years of its career the Atlas Bank had more than a common share of losses and arduous struggles for existence, but it has been happily free from forgeries and defalcations, and has now long maintained rank among the most successful of Boston banks.

The condition of the Atlas National Bank, at the close of business March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.

Loans and discounts.....	\$3,658,828.10
Overdrafts, unsecured	3.70
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc	50,000.00
Due from approved reserve agents.....	368,295.03
Due from other National Banks.....	278,776.77
Due from State Banks and bankers.....	16,257.05
Current expenses and taxes paid.....	15,268.72
Checks and other cash items.....	1,392.91
Exchanges for clearing-house.....	186,317.06
Bills of other banks.....	13,213.00
Fractional paper currency, nickels and cents	291.00

Specie	230,634.00
Legal tender notes	68,469.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total.....	\$4,939,996.34

LIABILITIES.

Capital stock paid in.....	\$1,500,000.00
Surplus fund.....	300,000.00
Undivided profits.....	278,526.99
National Bank notes outstanding.....	44,000.00
Dividends unpaid.....	95.00
Individual deposits subject to check.....	2,569,267.68
Demand certificates of deposit.....	293.75
Certified checks.....	15,000.00
Due to other National Banks.....	26,304.21
Due to State Banks and bankers.....	206,508.71
Total.....	\$4,939,996.34

PEOPLE'S NATIONAL BANK.

The People's Bank, now the People's National Bank, was incorporated April 15, 1833, with a capital of \$200,000, subsequently reduced to \$100,000. Its original directors were: Samuel J. Gardner, Samuel Guild, Aaron Kingsbury, Elijah Lewis, Richard L. Munroe, Charles Davis, jr., Elisha Wheeler, Eben Crafts, Gardner Brewer, Chester Guild, James Cheever and John Webber. It was changed to a national bank November 19, 1864, at which time Henry Guild was president, who with B. F. Campbell, George Lewis, William S. Leland, A. P. Richardson, George G. Kennedy and F. O. White composed the board of directors. At this time its capital was increased to its present amount, \$300,000. The officers of the bank for 1892 are: Samuel B. Hopkins, president; A. P. Richardson, cashier, and Frederick Guild, Ivory Harmon, Timothy Smith, Samuel B. Hopkins, Wm. S. Leland, A. P. Richardson, Geo. G. Kennedy, F. O. White, directors.

The condition of the People's National Bank at the close of business March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.

Loans and discounts.....	\$ 931,823.85
Overdrafts	280.83
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.	4,400.00
Due from approved reserve agents	42,274.28

SUFFOLK COUNTY.

Due from other National Banks.....	7,383.37
Current expenses and taxes paid.....	10,802.13
Exchanges for clearing-house.....	5,554.99
Bills of other banks.....	10,010.00
Fractional paper currency, nickels and cents.....	400.12
Specie.....	36,782.00
Legal tender notes.....	9,100.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,250.00

Total\$1,111,061.57

LIABILITIES.

Capital stock paid in.....	\$ 300,000.00
Surplus fund.....	175,000.00
Undivided profits.....	31,649.70
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	496.00
Individual deposits subject to check.....	541,261.16
Demand certificates of deposit.....	12,258.40
Due to other National Banks.....	5,396.31

Total\$1,111,061.57

SHOE AND LEATHER NATIONAL BANK.

The Shoe and Leather Dealers' Bank, now known as the Shoe and Leather National Bank of Boston, was incorporated by an act of the Legislature on April 9, 1836. By this act Cheever Newhall, James Cheever and Josiah M. Jones, their associates and assigns, were made a corporation entitled; "The President, Directors and Company of the Shoe and Leather Dealers' Bank of Boston," to continue until October 1, 1851; the capital to consist of \$500,000. The first meeting of the stockholders was held at the old Exchange Coffee House on the 25th of April, 1836, and in choice of directors 920 votes were cast, the following being elected as members of the first board: Cheever Newhall, Joseph Whitney, Jonathan Forbush, James Cheever, Josiah M. Jones, George W. Thayer, Joseph Southwick, Samuel Guild, John Albree, Elijah C. Emerson and Luke Brooks. Enoch Plummer was at this meeting elected cashier. On the 2d of May following, Enoch Baldwin was chosen president, and as John Albree and Samuel Guild had declined to serve as directors, Enoch Baldwin, Isaac Williams and B. C. Harris were elected in their stead, so that the first board consisted of twelve directors.

Subjoined is a list of some of the most prominent of the original stockholders of the Shoe and Leather Dealers' Bank in 1836 and 1837, with the number of shares they held at \$100 each:

Amasa Stetson.....	50	James Cheever	100
Aaron Baldwin.....	20	William B. Spooner.....	25
Enoch Baldwin.....	20	Joseph Whitney & Co.....	100
W. R. P. Washburn	20	James Tirrell & Co.....	50
Luke Brooks.....	50	Benjamin C. Harris.....	50
Gilman S. Low.....	20	Amasa Walker & Co.....	100
George W. Thayer.....	25	James K. Frothingham.....	10
Luther Thayer, jr.....	25	New England Marine Insurance Co.....	50
Elisha N. Holbrook.....	20	John H. Rogers.....	13
Cheever Newhall & Co.....	100	Mitchell & Bryant.....	50
Stanley Nay.....	100	James P. Thorndike.....	20
Abijah White.....	40	Neptune Insurance Co.....	100
Boston Savings Bank.....	250	Manufacturers' Insurance Co.....	100
Pacific Insurance Co.....	600	Benjamin Loring & Co.....	30
Joseph Southwick.....	100	Josiah M. Jones.....	100

Enoch Baldwin continued as president of the bank until November 2, 1857, when he resigned "in consequence of advancing years." Caleb Stetson, one of the earliest directors, was elected in his stead. Mr. Stetson was succeeded in 1868 by John C. Potter, who served as president until his death, April 25, 1870. In May following Seth Turner was elected as Mr. Potter's successor. Prior to his election Mr. Turner was president of the Randolph Bank of Randolph, Mass. Mr. Turner was succeeded by Benjamin E. Cole in 1883, who resigned in January, 1887, and was followed by John I. Henry. The latter served until December 20, 1888. On January 8, 1889, James C. Elms was elected Mr. Henry's successor, and has served until the present time.

There have been four cashiers of the Shoe and Leather Bank: Enoch Plummer, from its origin to November 6, 1843; George W. Thayer, from that time till May 11, 1847; Samuel Carr, from that date until his death, August 21, 1889; and James E. Patch, from August 23, 1889, to present time. Mr. Carr was connected with this bank from its commencement in 1836. His two sons inherited his exemplary qualifications as a bank officer: George E. Carr, formerly of the Bunker Hill and Tremont Banks, and later cashier of the Everett National; Samuel Carr, jr., after several years' experience in the bank his father had been

so long and honorably connected with, became, on March 1, 1878, cashier of the National Hide and Leather Bank.

The capital of the bank was increased to \$750,000 in May, 1849, and has since been increased to \$1,000,000. On November 30, 1864, the bank was converted into a National Bank under its present title of the Shoe and Leather National Bank. The locations of this institution have been as follows: First, in the old State Bank Building, whose site is now occupied by the Exchange Building on State street; second, in State street, opposite Merchants' Row; third, at the corner of State and Kilby streets, over the New England Bank; fourth, at 13 and 15 Kilby street, where the bank bought the estate and erected a building in 1852; and fifth, ever since November, 1875, in the Equitable Building, corner of Milk and Devonshire streets.

Among the most prominent directors of the Shoe and Leather Bank was Wm. B. Spooner, who served in that capacity for thirty-eight years. For fully half a century he was one of the leading men in the hide and leather business of Boston. He was born in Petersham, Mass., April 20, 1806. He came to Boston when quite a young man and obtained employment in the store of Josiah M. Jones. At the age of twenty-four he commenced business on his own account, and from that time until his retirement from business, January 1, 1874, he was actively engaged in mercantile pursuits. He was prominent in the hide and leather trade of Boston, was highly successful and a much respected member of the community. With the exception of two years' service in the Legislature, he never held political office, but was always one of the most active and zealous workers in behalf of philanthropic and benevolent institutions. He was United States commissioner for State of Massachusetts to the Centennial Exhibition at Philadelphia, in which he took deep interest and to which he devoted much time and service.

The directors of the Shoe and Leather National Bank for 1892 are as follows: E. H. Dunn, James C. Elms, Edward E. Floyd, Charles C. Poor, Frank C. Potter, George D. Colburn, William H. Moody, Griffin Place and J. E. Toulmin.

The condition of the Shoe and Leather National Bank at the close of business, March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.

Loans and discounts.....	\$2,168,703.08
Overdrafts, secured and unsecured.....	57.19
U. S. bonds to secure circulation	200,000.00

U. S. bonds on hand	803.00
Stocks, certificates, etc	8,877.75
Due from approved reserve agents	298,687.18
Due from other National Banks	227,002.06
Due from State Banks and bankers	755.78
Other real estate and mortgages owned	1,500.00
Current expenses and taxes paid	19,826.55
Premiums paid on U. S. bonds	23,844.25
Checks and other cash items	201.30
Exchanges for clearing-house	92,627.99
Bills of other banks	1,377.00
Fractional paper currency, nickels and cents	21.68
Specie	132,459.55
Legal tender notes	24,591.00
U. S. certificates of deposit for legal tenders	30,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	9,000.00
Due from U. S. treasurer, other than 5 per cent. redemption fund	3,000.00
Total	\$3,243,332.27

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund	85,000.00
Undivided profits	103,335.21
National Bank notes outstanding	180,000.00
Dividends unpaid	116.00
Individual deposits subject to check	1,224,228.23
Demand certificates of deposit	11,613.90
Certified checks	13,873.68
Due to other National Banks	470,138.75
Due to State Banks and bankers	40,026.50
Liabilities other than those above stated	115,000.00
Total	\$3,243,332.27

THE FREEMANS NATIONAL BANK.

The Freemans Bank of Boston was chartered in 1836, the same year in which the Shawmut Bank and the Shoe and Leather Bank were organized.

Its charter was substantially the same as theirs, but its original capital was only \$150,000. This capital was increased in 1845 to \$200,000; in 1849 to \$250,000; in 1851 to \$300,000; in 1853 to \$350,000; in 1854 to \$400,000; in 1869 to \$600,000; and in 1871 to \$800,000, the present amount.

It is impossible to give the history of this bank in its earlier days, as we should like to do, from its records, owing to the fact that in the

great fire of November 9, 1872, all the books and papers of the bank were destroyed. It is, however, within the memory of some that the Freemans Bank was originally located at the corner of Summer street and Sea street, and afterwards on Piper's Wharf, on Sea street, and still later on the opposite side of Sea street (afterwards Federal street), and from there it removed to the Church Green Building, at the junction of Bedford street and Summer street, where it occupied a floor in the second story of the building facing Church Green.

Many will recall the spire and porch of the church that stood on that spot for many years before and after the encroachment of trade had begun on Summer street and the adjoining neighborhood, and not a few will remember the Rev. Alexander Young and the Rev. Orville Dewey, and other great divines of the Unitarian faith who held forth in the high pulpit of the sacred edifice.

The Freemans Bank came into the National Bank system in 1865, and in October of that year it paid a dividend regular and extra of twenty-five per cent.

As we have indicated, all the records of the bank prior to the great fire of 1872 are matters largely of memory and tradition. On the night of Saturday, the 9th of November of that year the whole of Summer street, as well as all the adjoining business sections of the city, were enveloped in the great conflagration that has passed into history. Among the buildings destroyed was the one in which the Freeman's Bank was located. The vault which contained the books and records of this bank, embracing its whole history, together with the bills, notes and evidences of debt, fell from the second story and striking on a granite post was perforated, and the contents, charred and blackened and partially or wholly destroyed, were all that remained with which to begin business on Monday following the fire. The only book that was saved that threw any light upon the dealings of the bank was one that a clerk had asked to take home on Saturday night to discover a slight error in a column of figures.

The bank resumed business in the second story of the furniture warehouse then occupied by Haley, Morse & Boyden, on Washington street, opposite the Globe Theatre. Notice was at once given of the condition of the bank and of the necessity for every one interested to assist the bank in reaching a conclusion whether it could continue business as a bank or not. The amount of discounted notes that the bank had on the night of the fire in its vaults, according to a statement made subsequently by

Jeremy Drake, the venerable cashier of the bank, was about \$1,400,000. Packages of discounted notes to the amount of \$850,000 were from time to time examined and deciphered by experts in the Treasury Department at Washington. Depositors were requested to bring in their deposit books and to show by their cash books, check books, checks or otherwise, what they had drawn and how their accounts stood, and duplicate notes were taken from merchants who showed that paper had been discounted for them at the bank, and by this and such other means as were at the bank's disposal the condition of the bank was reached. It certainly is one of the highest proofs of the integrity of the merchants of Boston in the hour of their dread calamity that when the statements were finally concluded and the bank was able to determine what the loss probably had been, the amount was figured at the nominal sum of \$6,000, and even this was attributed not to the suppression of known facts but to the inability of merchants, because of the destruction of their own books and papers, to know accurately about their notes. All of the bank's customers loyally came to its assistance, and many a one, as he gave duplicates of notes that he had discounted, said, "I have no idea whether I shall ever be able to pay these notes, for my property is in ashes, but here is the evidence of them for the bank, whatever may be in store for me."

On Decoration Day, Friday, the 30th day of May, 1873, a fire again destroyed the building in which the Freemans Bank was located. A conspicuous sight to a passer down Washington street after that fire was the vault of the bank standing upright on its own foundation and unharmed either by falling walls or by fire. When the safe was cooled the contents were found uninjured. After this fire the bank moved into the Sears Building, corner of Court and Washington streets, where the first meeting of the directors was held on the 1st day of June, 1873. In January following the Freemans Bank moved to 264 Devonshire street, where it remained until 1877, when it removed again to the Church Green Building, which had been erected on the site of the old building.

The first president of the Freemans Bank was Andrew Drake, who served until his death in 1843, a term of seven years. The second president was Solomon Piper, who served from that time till his death in the autumn of 1866, a period of twenty-three years. The third president was John H. Rogers, who served from 1866 till 1887, when he resigned after a period of twenty-one years as president and after

having served faithfully and well as director and president for over fifty years. The fourth president, William A. Rust, has served from 1887 to the present time.

Mr. Jeremy Drake was the first cashier of the bank. He was chosen in 1836 and served without intermission till his death in October, 1878, a period of about forty-two years. He was succeeded by Edward S. Hayward, who served as cashier till 1884, when he resigned. Mr. George P. Tenney was then elected and has served up to the present time, a period of about eight years.

The present officers and directors are as follows: President, William A. Rust; cashier, George P. Tenney; directors: Henry M. Rogers, Edmund S. Clark, John W. Kennan, Kilby Page, James Pierce, Solomon Piper Stratton, Albert E. Harding.

The condition of the Freemans National Bank at the close of business March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.

Loans and discounts.....	\$2,202,005.63
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc.....	4,000.00
Due from approved reserve agents.....	264,641.99
Due from other National Banks.....	126,275.48
Due from State Banks and bankers	884.93
Other real estate and mortgages owned.....	4,000.00
Current expenses and taxes paid.....	15,488.45
Checks and other cash items	3,008.16
Exchanges for clearing-house	25,403.61
Bills of other banks.....	13,855.00
Fractional paper currency, nickels and cents.....	687.06
Specie.....	150,674.15
Legal tender notes.....	36,353.00
U. S. certificates of deposit for legal tenders	10,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$2,909,527.46

LIABILITIES.

Capital stock paid in.....	\$ 800,000.00
Surplus fund.....	135,100.00
Undivided profits.....	90,761.18
National Bank notes outstanding	45,000.00
Dividends unpaid.....	300.00
Individual deposits subject to check.....	1,271,007.18
Demand certificates of deposit.....	48,254.81
Certified checks.....	17,365.58

Cashier's checks outstanding	70,807.72
Due to other National Banks.....	281,735.33
Due to State Banks and bankers.....	109,195.66
Bills payable	40,000.00
Total	\$2,909,527.46

MECHANICS' NATIONAL BANK.

The Mechanics' National Bank was originally incorporated as a State Bank in 1836, with a capital of \$150,000, which has since been increased to \$250,000. The original directors were: Noah Brooks, Charles Cole, jr., Timothy Abbott, Thomas R. Dascomb, David Nickerson, John B. Russell, James W. Converse, John Leach, Solon Jenkins, Cranston Howe and Charles Lane. Samuel Goodridge was its first president and Alvan Simonds the first cashier. In 1865 the bank was organized under the National Banking act. C. O. L. Dilloway, the present president, has been connected with the bank for nearly thirty years. Francis James is vice-president and Samuel A. Merrill cashier. Since its organization this bank has never failed to pay to its stockholders a semi-annual dividend; has always pursued a careful and conservative policy, and endeavored to help maintain the splendid reputation always held by Boston banks. The board of directors for 1892 is as follows: C. O. L. Dilloway, W. M. Bush, M. M. Cunniff, W. E. L. Dilloway, Zenas Sears, L. G. Burnham, Francis James and George B. Clapp.

The financial condition of this bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts.....	\$1,189,345.88
Overdrafts, secured and unsecured.....	9,324.03
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	1,206.25
Due from approved reserve agents.....	161,391.41
Due from other National Banks.....	83,174.78
Banking-house furniture and fixtures.....	6,000.00
Current expenses and taxes paid.....	18,643.03
Checks and other cash items.....	10,768.44
Exchanges for clearing-house.....	84,795.36
Bills of other banks.....	8,311.00
Fractional paper currency, nickels and cents.....	63.15
Specie.....	56,647.00
Legal tender notes.....	18,000.00
U. S. certificates of deposit for legal tenders.....	50,000.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation).....	2,250.00
Total.....	\$1,749,920.33

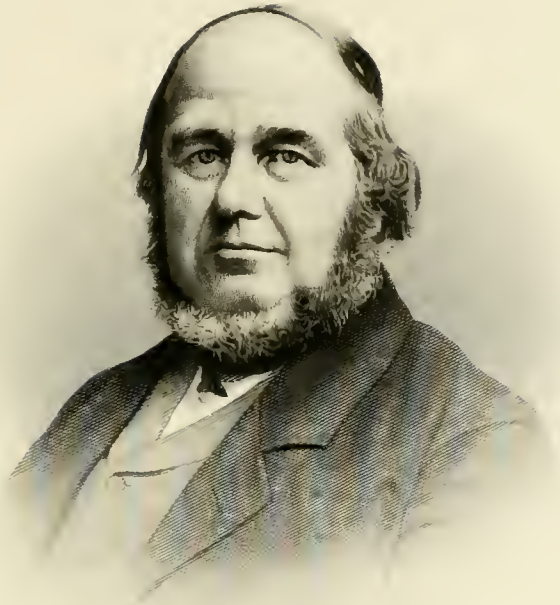
LIABILITIES.

Capital stock paid in	\$ 250,000.00
Surplus fund.....	100,000.00
Undivided profits.....	42,787.88
National Bank notes outstanding	45,000.00
Individual deposits subject to check.....	1,194,690.31
Demand certificates of deposit.....	10,611.45
Certified checks.....	15,074.65
Due to other National Banks.....	1,055.54
Due to State Banks and bankers.....	90,700.50
Total	\$1,749,920.33

SHAWMUT NATIONAL BANK.

In May, 1836, the Warren Bank was organized. Its name was changed by legislative act to the Shawmut Bank in April, 1837, at which time the capital was increased from the original sum of \$250,000 to \$750,000. It remained a State bank until April, 1864, when it was reorganized under its present title of the Shawmut National Bank. Five years later, in 1869, its capital was increased to its present sum of \$1,000,000. The original board of directors was composed of Benjamin T. Reed, Albert Fearing, John L. Dimmock, Josiah Reed, Gardner Brewer, John Gardner, Jairus B. Lincoln, Horace Scudder, Nathaniel Dana, Aaron Rice and William Bramhall. No one of this original board is now living; the last survivor, John Gardner, died a few years ago.

Benjamin T. Reed, the first president of the bank, a well known and highly esteemed gentleman, resigned the office in 1848, having served twelve years. He was succeeded by John Gardner, who served till 1853, when Albert Fearing was chosen president. The latter held the office for one year, and was then succeeded by William Bramhall, senior member of the highly successful firm of Bramhall & Howe, shipping merchants. Mr. Bramhall continued in office for fourteen years, resigning in 1868 on account of failing health. His successor, Hon. John Cummings, has served as president from that time to the present. Mr. Cummings has been prominently identified with the Massachusetts Institute of Technology, having been its treasurer for many years, and has done much for the education of youth. He has been a large manufacturer of leather, and is an expert in that line. He was one of the judges at the Centennial Exposition as well as one of the board of finance. For several years he was president of the Commercial Club. Some twenty years ago he served as State senator and is



Jos Nickerson

well known as a gentleman of broad ideas and of sound and conservative judgment.

Thomas Brown, the first cashier of the Shawmut Bank, served from 1836 to 1846, and was succeeded by Stephen G. Davis; who remained cashier until 1876, a period of thirty years. James P. Stearns, who succeeded Mr. Davis, is still serving in this capacity. J. G. Taft, the assistant cashier, has been connected with the bank for thirty-seven years. The second assistant cashier is Frank H. Barbour.

The directors of the bank, besides Mr. Cummings, are at present: Prentiss W. Scudder, formerly of the firm of Danforth Scudder & Company, wholesale grocers, and now the oldest director in point of service, having been elected in 1860; Hon. Edward D. Hayden, recently member of Congress; William Basset, of the banking house of Basset, Whitney & Company; Moses N. Arnold, extensive shoe manufacturer at North Abington; George M. Coburn and Micajah P. Clough, in the boot and shoe business; William P. Spaulding, member of the well known firm of Noah Spaulding & Company, sugar refiners; and James P. Stearns, the cashier.

The location of the bank has been changed several times. It was originally at 16 State street; in 1837 removed to 92 State street, and in 1844 to No. 43 State street. In 1874 it was removed to No. 60 Congress street, corner of Water, where it has since remained with the exception of a temporary change to 41 State street during the rebuilding after the great Boston fire.

The Shawmut Bank is a designated repository for the public moneys, and the postal notes and money orders are redeemed by it through the Clearing-house. It has the largest circulation of any bank in Boston, and is known as one of the active and progressive banks of the city. Since its organization as a national bank in 1864, it has paid in dividends \$1,890,000.

The condition of this bank at the close of business, March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.	
Loans and discounts.....	\$3,139,901.14
Overdrafts, secured and unsecured.....	205.74
U. S. bonds to secure circulation.....	1,000,000.00
U. S. bonds to secure deposits.....	200,000.00
Stocks, securities, etc.....	920,541.95
Due from approved reserve agents.....	865,458.95
Due from other National Banks.....	447,700.88

Due from State Banks and bankers	54,805.85
Other real estate and mortgages owned	7,753.01
Current expenses and taxes paid	33,313.10
Premiums paid on U. S. bonds	192,000.00
Checks and other cash items	631.40
Exchanges for clearing-house	729,759.17
Bills of other banks	11,384.00
Fractional paper currency, nickels and cents	1,334.24
Specie, viz.:	
Gold coin	\$260,832.50
Gold certificates	142,650.00
Silver dollars	4,006.00
Silver certificates	15,100.00
Fractional silver	3,331.25
	425,919.75
Legal tender notes	192,100.00
Redemption fund with U. S. Treasury, 5 per cent. of circulation	45,000.00
Total	\$8,267,809.15

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund	200,000.00
Undivided profits	100,561.10
National Bank notes outstanding	900,000.00
Dividends unpaid	9.00
Individual deposits subject to check	\$2,914,883.43
Demand certificates of deposit	809,866.57
Certified checks	442,436.15
Cashier's checks outstanding	760.67
	4,167,947.82
United States deposits	173,144.29
Deposits of U. S. disbursing officers	31,061.77
Due to other National Banks	315,229.12
Due to State Banks and bankers	1,379,856.05
Total	\$8,267,809.15

BOYLSTON NATIONAL BANK.

The Boylston Bank was incorporated under an act of the Legislature of the Commonwealth of Massachusetts, Chapter 125, passed to be enacted March 13 and 14, 1845. The original corporators were Joseph H. Hayward, John Redman and Josiah Vose, their associates and successors.

The first meeting of the stockholders was held in room No. 1, Boylston Hall, on Tuesday, June 3, 1845, for the purpose of determining on

the acceptance of the charter, also for the choice of directors and such other business as might legally come before them. The meeting was called to order by Col. Thomas Hunting; Warren White was chosen chairman, and Amos Cummings clerk. It was voted unanimously to accept the charter. It was also voted that the number of directors should be twelve. The canvassers nominated by the chair, Artemas Simonds, Ephraim Harrington and Henry K. Hancock, were chosen by the meeting.

After receiving and counting the votes, the canvassers declared that the following gentlemen were elected:

William Parker.

Warren White, served to Oct. 6, 1854.

William Pope, resigned Oct. 11, 1861, died Nov. 6, 1864, in his seventy-eighth year.

Timothy Gilbert, served to Oct. 5, 1848.

John M. Mayo, " Nov. 17, 1845.

Jonathan Ellis, " Oct. 5, 1855.

Ruel Baker, " Oct. 5, 1848.

Amos Cummings.

William C. Fay, " Nov. 17, 1845.

Abner E. Fisher, " Oct. 7, 1852.

Thomas Hunting, " Oct. 6, 1854.

Isaac Emery, " Oct. 6, 1854.

On motion of William Parker, a committee of five, consisting of William Parker, William Brigham, Matthew S. Parker, Jonathan Ellis and William Pope, was appointed to draft by-laws and report at the adjourned meeting, June 24, at which meeting the by-laws were reported and unanimously adopted.

At a meeting of the directors held June 3, 1845, William Parker was elected president. The following gentlemen were chosen a committee to inquire and report as to the most eligible place for a banking house: Warren White, Ruel Baker, Timothy Gilbert and William Parker.

At a meeting held November 3, a committee on bills, appointed June 3, made their report, and it was voted that the committee be authorized to procure the plates for bills of the following denominations: ones, twos, fives and tens. Twenties, fifties, hundreds and five hundreds were also issued, and a plate for threes was voted May 14, 1852. At a meeting held November 8, it was voted that the committee on location

be authorized to contract for a banking room in one of the three following named buildings: D. C. Moseley's, corner of Washington and Boylston streets; John Redman's, corner of Essex and Washington streets; and J. M. Dexter's new granite block, Washington street, nearly opposite Essex street. Mr. Jonathan Ellis was added to the committee. At a meeting held November 11, on motion of Mr. Ellis it was voted that Mr. Warren White and Col. Ruel Baker be authorized to make a contract with Mr. John Redman for the room for a location of the bank at the corner of Essex street. The president was added to the committee. At a meeting held November 13 this vote was reconsidered, and on motion of Mr. Emery it was voted unanimously that the committee be instructed to make a bargain with Mr. David C. Moseley. On the 11th of November Warren White and Thomas Hunting were appointed a committee to purchase furniture for the bank, and Col. Ruel Baker was authorized to procure and paint the signs.

At a meeting held November 20, Duncan McB. Thaxter, of Fairhaven, was elected cashier, and Luther Blodgett was elected messenger.

On December 23 the commissioners appointed by Governor George N. Briggs to examine the specie in the vaults—Samuel H. Walley, John G. Palfrey and Henry Jacques—after weighing and examining the specie, administered the prescribed oath to the directors. Subsequently a committee which had been authorized to make a contract with the Suffolk Bank, recommended that the Boylston Bank should join in the arrangement with other banks of Boston for the redemption of country bank bills by making the usual deposit of \$5,000 in the Suffolk Bank, and they stated that in consideration of an additional deposit of \$1,000 the Suffolk Bank had agreed to receive all bills and checks on other banks in this city which might be received by the Boylston Bank on deposit and in exchange for its own bills. This report was approved and accepted.

The bank commenced business on Wednesday, December 24, 1845, in its rooms leased of David C. Moseley, at the north corner of Boylston and Washington streets. The economy of the directors is shown by the passage of a vote December 29, 1846—more than a year after the bank started—appointing Messrs. Baker and Parker a committee to procure cushions for the chairs in the directors' room. The directors probably concluded that the bank had attained so firm a standing that they were entitled to more comfortable sittings.

ELECTED.	OTHER DIRECTORS.	SERVED TO.
Nov. 17, 1845,	Albert Clark,	Oct. 4, 1849.
Nov. 17, 1845,	Nathaniel Jewett,	Oct. 5, 1848.
Oct. 6, 1854,	Timothy Gilbert,	Oct. 11, 1861.
Oct. 6, 1854,	Thomas Upham.	
Oct. 6, 1854,	Luther Blodgett.	
Oct. 5, 1855,	William Brown.	
Oct. 11, 1861,	Joseph T. Bailey.	
Oct. 11, 1861,	Edwin Pope.	

William Parker, the first president, was elected June 3, 1845. He was born November 7, 1793, and was the son of Rt. Rev. Samuel Parker, Bishop of Massachusetts (Episcopal). He was a lawyer by profession and was an alderman of the city of Boston in the years 1842, '43, '45, '46 and '47. He held the office of president until January 6, 1855, when he resigned, as he was to take a trip to Europe the last of March to be absent about six months. He continued to serve as a director. Col. William Pope, of the firm of William Pope & Sons, lumber dealers, No. 280 Harrison avenue, and an alderman of the city of Boston in the years 1845, '46, '48 and '49, was elected president January 9, 1855. He declined to serve, it being his intention to be absent much during the winter and spring. Timothy Gilbert, who was then elected president, was a piano manufacturer at No. 658 Washington street, as now numbered, being part of the premises now occupied by John H. Pray, Sons & Co. He was one of the chief promoters of the Tremont Temple enterprise, and an early and firm friend of the anti-slavery cause. He served to October 11, 1861. He died July 12, 1865, in the sixty-ninth year of his age. Amos Cummings was elected president October 11, 1861. He was a grocer and at different times occupied stores at north corner of Essex and Washington streets, north corner of Chickering Place and Washington street, and at No. 20 Summer street.

Duncan McB. Thaxter, of Fairhaven, was elected cashier November 20, 1845, and served to May 1, 1848. He died in Somerville, August 28, 1888, in the ninety-second year of his age. His successor was John J. Soren, previously teller of the Washington Bank for about twenty-three years. Luther Blodgett was elected messenger November 20, 1845, and served until he resigned, April 1, 1854. January 13, 1846, Mr. Skilton was employed as a clerk, serving about two months. Frederick L. Church was elected bookkeeper from July 1, 1846, and served until his resignation, November 1, 1848. Daniel E. Snow was book-

keeper from November 1, 1848, until he resigned, July 1, 1850. Dependence S. Waterman, who entered the bank as assistant to the cashier January 24, 1849, was elected bookkeeper July 1, 1850. Charles W. Snow was elected clerk March 19, 1864, and was elected messenger June 11, 1864. Edward A. Church was elected clerk and general assistant June 11, 1864.

The capital stock of \$150,000 was increased October 16, 1848, to \$200,000; on June 6, 1851, to \$250,000; on June 2, 1853, to \$300,000; and on May 5, 1854, to \$400,000.

The Boylston Bank under its State charter paid thirty-eight dividends amounting to \$541,250, including an extra dividend May 1, 1853, of six per cent., amounting to \$15,000.

The Boylston National Bank of Boston, successor to the Boylston Bank, was organized under act of Congress, approved June 3, 1864, by certificate of authority of the comptroller of the currency, October 24, 1864, organization No. 545. Attention is directed to the coincidence that the act was passed just nineteen years after the first meeting of the stockholders of the Boylston Bank. The bank commenced business on Thursday, December 1, 1864, in the rooms formerly occupied by the Boylston Bank, and remained there until its temporary removal at close of business, Saturday, February 28, 1874, to rooms on the north corner of Beach and Washington streets. On this site formerly stood a one-story stone building of Grecian style of architecture, which was occupied by the Washington Bank when it commenced business in 1825, Mr. Soren being its teller. The bank removed from its temporary quarters about July 1, 1874, to its present location, the north corner of Essex and Washington streets.

Of the original directors, after organization under the National Banking act, William Parker served until his decease, October 29, 1873, nearly eighty years of age; Amos Cummings till his death, April 24, 1868, in his seventieth year; Thomas Upham till January 11, 1876; Luther Blodgett till his decease, August 18, 1874, nearly eighty years of age; William Brown till his death, February 10, 1875, in his seventieth year.

Of the present directors Joseph T. Bailey and Edwin Pope have served since 1865; Charles Cummings was elected January 12, 1869; Atherton T. Brown, March 24, 1875; Charles Torrey, March 24, 1875; George H. Green, May 19, 1877; Frank J. Coburn, April 15, 1891; George W. Coburn served as director from December 28, 1877, till his death, April 2, 1890, in his sixtieth year.

Amos Cummings was the first president and served until his decease, April 24, 1868, in the seventieth year of his age. Joseph T. Bailey was elected president May 13, 1868. He was successively a member of the firms of Bailey & Jenkins; Bailey, Jenkins & Garrison; and Williams & Coburn, wool merchants, No. 105 Federal street; served as a trustee of the Massachusetts Charitable Mechanic Association for the years 1859, 1860 and 1861, and was its president for the years 1864, 1865, and 1866. It was during his administration that the tenth exhibition of the association took place. He was an alderman of the city of Boston for the years 1859, 1860 and 1861. William Parker, esq., acted as president *pro tem.* during the illness of President Bailey from December, 1868, to April, 1869, and during his absence abroad from July to the latter part of October, 1870. Charles Torrey, of the firms of Bowker, Torrey & Company, No. 118 Portland street, and Torreys & Company, No. 69 Beverly street, marble and granite dealers, was elected vice-president May 6, 1891.

John J. Soren was the first cashier. He served to October 18, 1875, making his time of service in the Washington, Boylston and Boylston National Banks a little more than fifty years. He died February 20, 1889, aged eighty-five years and four months. Dependence S. Waterman was the bookkeeper until October 18, 1875, when he was elected cashier. He has been connected with the Boylston and Boylston National Banks forty-four years. Edward A. Church, clerk and general assistant, was elected messenger and assistant discount clerk November 7, 1868. He was elected bookkeeper October 18, 1875, and was appointed assistant cashier from April 2, 1888. Charles W. Snow, then messenger, was elected receiving teller November 7, 1868. He performed the duties of the paying teller for about five months during the illness of that officer, until May 24, 1884, when he was elected paying teller. Joseph T. Bailey 2d entered the bank as messenger in February, 1879, and became second bookkeeper June 1, 1881. He was elected receiving teller May 24, 1884, having served in that office about five months previous to his election. Herbert B. Bailey entered the bank as second bookkeeper December 12, 1883. Allen B. Davenport was elected assistant to the receiving teller from July 27, 1885, and was elected third bookkeeper from January 1, 1889. John W. Bailey came to the bank as messenger June 1, 1881, and became collection clerk August 1, 1885. Walter B. Ellis came to the bank as clerk December 1, 1882, and became the messenger August 1, 1885. George

W. Wright was elected clerk January 1, 1889, and became assistant to the receiving teller June 24, 1889. Charles W. Bailey entered the bank as clerk June 24, 1889.

The capital stock of the bank when it commenced business December 1, 1864, was \$400,000. This was increased April 1, 1865, by a stock dividend of twenty-five per cent. \$100,000 to \$500,000; December 1, 1872, to \$600,000; and March 9, 1875, to \$700,000, the present amount.

The bank has been happily free from the evils resulting from forgeries and defalcations, nor has it refused specie payments except in those few periods when they were refused by the other Boston banks.

However, in the autumn of 1869 a robbery was perpetrated which was remarkable in many respects. A month previous a person calling himself William A. Judson hired a room in the next building to the bank in the rear of its safe for the pretended business of selling California wine bitters. On Saturday, November 20, 1869, the safe was closed with everything in its usual condition of supposed security. But on the next Monday morning on opening the safe a robbery was discovered. From the room in the adjoining building the brick wall next to the safe had been removed. A series of holes two inches in diameter had been drilled, making an opening nearly in the form of a circle through the iron wall of the outer safe, large enough to admit a boy or a very slender man. Upon shelves in the outer safe were some thirty small trunks left for safe keeping at the risk of the owners. These were taken through the opening and their contents, consisting of money and coupon bonds, largely United States bonds, of the value of about \$300,000, were removed. The robbers escaped with their plunder. It is quite certain that the burglars were Charles Bullard, "Ike" Marsh, Adam Worth and "Billy" Cochrane. In May, 1871, William A. Glover was arraigned for being accessory before the fact to the breaking and entering. But on his trial the jury disagreed. On his second trial, January, 1872, the jury brought in a verdict of guilty. Exceptions were filed and were admitted and sent to the Supreme Court, where they were overruled. His sentence was further delayed by a motion for a new trial, which was also overruled, and he was sentenced March 30, 1874, to twelve years' imprisonment and one day solitary in the State Prison at Charlestown. After being in prison some two and a half years, Glover was thought to be in consumption, and on that account, and having been kept in jail nearly three years

before his sentence, combined with the fact that he was adjudged guilty mostly upon the evidence of one witness, he was pardoned November 23, 1876. Bullard, who with his companions in crime fled to Europe soon after the robbery, married an English woman, and went to Paris, where he started an American gambling house. He afterwards returned to this country, was arrested, and arraigned as Charles Bullard, alias James P. Wells, alias William A. Judson, September 17, 1874. He pleaded not guilty and was held in \$100,000, and for default in furnishing sureties was committed to jail. On November 18 following he pleaded guilty, and was sentenced to twenty years' imprisonment and four days' solitary imprisonment in the State Prison at Charlestown. He was transferred to the State Prison at Concord in May, 1878, but escaped in September following. One \$1,000 bond dropped in the room hired by the robbers, and one other \$1,000 bond, obtained after some litigation, was all that was recovered of the stolen property. The loss to the bank was only a few hundred dollars, but to some of the depositors the loss was heavy and severe.

During its existence as a national bank, the Boylston Bank has paid fifty-seven dividends, amounting to \$1,404,500, and a stock dividend of twenty-five per cent. April 1, 1865, amounting to \$100,000.

The condition of the Boylston National Bank, as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$2,180,320.12
Overdrafts, secured and unsecured.....	286.90
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	44,100.00
Due from approved reserve agents.....	189,973.17
Due from other National Banks.....	64,081.00
Due from State Banks and bankers.....	4,522.37
Current expenses and taxes paid.....	17,349.56
Checks and other cash items.....	494.61
Exchanges for clearing-house.....	70,840.86
Bills of other banks.....	19,862.00
Fractional paper currency, nickels and cents.....	622.45
Specie.....	143,110.50
Legal tender notes.....	55,184.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total.....	\$2,843,007.54

LIABILITIES.

Capital stock paid in	\$ 700,000.00
Surplus fund	315,000.00
Undivided profits	137,059.48
National Bank notes outstanding	45,000.00
Dividends unpaid	753.00
Individual deposits subject to check	1,454,285.85
Demand certificates of deposit	2,771.48
Certified checks	1,500.00
Due to other National Banks	50,996.47
Due to State Bank and bankers	135,641.26
Total	\$2,843,007.54

NATIONAL EXCHANGE BANK.

The Exchange Bank, now known as the National Exchange Bank, was chartered April 12, 1847. The incorporators named in the act were Solomon R. Spaulding, J. B. Kimball and Alexander Strong. The capital was fixed at \$500,000, and the charter to continue until October 1, 1851. Its capital was increased to \$1,000,000 in 1851, and has since remained unchanged.

The following is a list of some of the most prominent of the original stockholders: Oliver Ames & Sons, John P. Bigelow, James M. Beebe, Sylvester Bowman, Benjamin Bangs, Edward C. Bates, Lewis Coleman, Francis Carruth, Lee Claflin, Charles Choate, P. P. F. Degrand, William H. Dunbar, Francis Dane, John L. Dimmock, Ezra Forristall, George Foster, Peter Frothingham, Benjamin French, John Felton, Seth W. Fowle, David Goddard, John Hooper, Thomas Hunting, John T. Heard, Earl W. Johnson, Stephen Jenney, Abraham T. Lowe, George H. Loring, Frederick W. Lincoln, jr., Benjamin B. Mussey, William J. Niles, Lyman Perry, Thomas P. Pingree, Thomas D. Quincy, Sampson Reed, Nathan Robbins, jr., Samuel R. Spinney, B. P. Spaulding, William D. Ticknor, Minot Tirrell, Samuel A. Way, Jonathan Whiting, Henry Wilson, Nathaniel Whitney, Winslow Wright and William D. Sewall.

The first meeting of the stockholders was held May 4, 1847, at the old Exchange Coffee House, when 1,193 votes were cast for the following first board of directors: George W. Thayer, S. R. Spaulding, John B. Kimball, Alexander Strong, John G. Davis, Israel C. Rice, Samuel Bates, jr., John Foster, Peter Frothingham, William H. Dunbar, Daniel C. Baker and Sampson Reed. At the meeting of the directors held

the same day, George W. Thayer was elected president. The following additional officers were subsequently chosen: J. M. March, cashier; J. M. Pettengill, teller; J. Mitchell, bookkeeper; John T. Bouvé, discount clerk; Benjamin V. French, jr., assistant bookkeeper, and Frederick S. Davis, general clerk.

This institution became the National Exchange Bank September 19, 1864, with a capital of \$1,000,000. The first board of directors after it became a national bank was composed of John G. Davis, Francis Dane, William H. Dunbar, John Foster, J. B. Kimball, Alexander Strong, Sampson Reed, Solomon R. Spaulding and George W. Hayes.

The presidents of the Exchange Bank have been as follows: George W. Thayer, from May 4, 1847, till his decease February 1, 1869; Abner I. Benyon, from February 8, 1869, to February 17, 1876, and Edward L. Tead from that date to the present time.

The cashiers have been: J. M. March, from May 10, 1847, till March 14, 1864; Abner I. Benyon, from then till February 8, 1869, when he became president; and J. M. Pettengill from that date to 1884, when he was succeeded by the present cashier, John J. Eddy.

The board of directors for 1892 is composed of Edward L. Tead, Freeman J. Doe, Edward J. Brown, Elisha S. Converse, Edward Hutchinson, Walter S. Swan, H. G. Nichols and L. P. Bartlett, jr.

Throughout its entire history the Exchange Bank has been located at 28 State street. It has largely been identified with the boot, shoe and leather interest, and has always readily responded to the public need when called upon, and during the war of the Rebellion loaned large sums of money to the national and State Governments. Its board of directors has notably contained broad-minded and successful business men who were leaders in their various trades and callings.

The condition of the bank as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$5,773,994.81
Overdrafts, secured and unsecured	223.92
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.	103,158.17
Due from approved reserve agents.....	807,247.79
Due from other National Banks	386,413.49
Banking-house, furniture and fixtures.....	7,673.12
Other real estate and mortgages owned.....	18,420.00
Current expenses and taxes paid	28,128.27

Checks and other cash items.....	46,448.58
Exchanges for clearing-house.....	279,298.22
Bills of other banks.....	29,514.00
Fractional paper currency, nickels and cents.....	186.28
Specie.....	520,579.00
Legal tender notes.....	202,750.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total.....	\$8,256,285.65

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	250,000.00
Undivided profits.....	246,996.77
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	230.00
Individual deposits subject to check.....	3,424,245.75
Demand certificates of deposit.....	166,408.67
Due to other National Banks.....	2,549,525.59
Due to State Banks and bankers.....	443,878.87
Bills payable.....	130,000.00
Total.....	\$8,256,285.65

NATIONAL BANK OF COMMERCE.

The National Bank of Commerce was incorporated under the State laws as the Bank of Commerce April 9, 1850, the incorporators being Edward C. Bates, George A. Fiske, E. C. Emerson and their associates. At the time of the organization of this bank there were doing business in Boston twenty-seven banks with an aggregate capital of \$19,230,000. Quite a number of banks which had sprung into existence in the period of inflation which culminated in the panic of 1837, not only in Boston but in other parts of New England, had failed and gone out of existence, and but little addition to the banking capital of the city had been made for the previous ten years, so that the petition to the Legislature for an act of incorporation on the ground that the public good required an increase of banking capital, was not wholly without reason. The original capital stock of the bank was \$750,000, a large portion of which was subscribed by merchants and capitalists, and about one-third was taken by insurance companies, savings banks and trustees. Among the subscribers were Nathan Appleton and Robert G. Shaw, whose vignettes ornamented the notes of the bank. Meeting for organization was held at the Merchants' Exchange May 20,

1850, when the charter was accepted and the following directors were chosen: Edward C. Bates, James W. Baldwin, Charles J. Hendee, Thomas W. Pierce, Jarvis Slade, John Worster, Benjamin E. Bates, Abel G. Farwell, Patrick T. Jackson, Jacob Sleeper and Reuben S. Wade. At a subsequent meeting of the directors, Edward C. Bates was chosen president and William H. Foster cashier. To the last named gentleman belongs the credit of originating the plan of the bank and of bringing the enterprise to a successful issue. He had had long experience as a bank officer, and had written much on financial subjects which had been extensively copied.

The bank commenced business on August 1, 1850, at 83 and 85 State street, in the four story freestone front building now standing, which was erected for the use of the bank. Business was begun under favorable circumstances. The president, Mr. Bates, was a merchant of repute and wealth, of pleasing address and manners, and exceedingly popular in commercial circles. The depositors rapidly increased in number, and the bank soon became one of the most active in Boston. In May, 1851, the capital stock of the bank was increased to \$1,500,000, and in May, 1853, to \$2,000,000. William H. Foster resigned the office of cashier, and the board of directors passed a vote of thanks for the faithfulness with which he had conducted his trust, and voted him a gratuity of eight thousand dollars for his services rendered in the establishment of the bank. Caleb H. Warner was elected cashier to succeed Mr. Foster. In February, 1855, Mr. Edward C. Bates resigned the office of president. He was succeeded by Benjamin E. Bates.

During the progress of the war of the Rebellion the Bank of Commerce was prompt to respond to the call of the secretary of the treasury for funds. In April, 1861, it voted to the State government a loan of ten per cent. of its capital stock. In August, 1861, it voted to take its *pro rata* share of the ten million government loan apportioned to the Boston banks. Similar action was taken in November, 1861, and in September, 1863.

The subject of reorganizing as a national bank was discussed at the annual meeting of the stockholders in October, 1863, but was not finally acted upon till the annual meeting of the following year, when it was voted to make the change. This was perfected November 16, 1865, under the present title of the National Bank of Commerce. The officers at this time were Benjamin E. Bates, Thomas W. Pierce, Edward C. Bates, Jacob Sleeper, Oakes Ames, Reuben S. Wade, E. T. Farring-

ton, Henry J. Gardner and Henry P. Kidder, directors; Benjamin E. Bates, president, and Caleb H. Warner, cashier. July 1, 1869, the bank removed its place of business from 85 State street to the Sears Building, where it is still located.

In May, 1875, Caleb H. Warner was chosen a director and elected vice-president. At the same time George W. Harris was appointed cashier, and still serves in this capacity, and has been connected with the bank ever since its organization. Benjamin E. Bates, who was one of the original directors of the bank and had held the office of president since 1855, died on January 14, 1878. He was succeeded as president by Caleb H. Warner. In November, 1884, Richard P. Hallowell was elected vice-president to fill the vacancy caused by the death of William B. Storer. In June, 1874, A. S. Lincoln, who had been paying teller since the organization of the bank, resigned his position on account of failing health, and in recognition of his long and faithful service the board of directors voted to pay him a gratuity of one hundred dollars per month, which continued until his death on September 11, 1887, at the age of seventy-five years. In May, 1886, Richard P. Hallowell resigned his position as vice-president and director, and Norwood P. Hallowell was elected in his stead. Caleb H. Warner, who had been connected with the bank since its organization, declined a re-election as president at the annual meeting of the directors in 1890, and Norwood P. Hallowell was elected as his successor, a position he still holds. The capital stock was reduced in 1879 to \$1,500,000. During its forty-one years' existence this bank has passed but three semi-annual dividends, and the average rate of annual dividends for this period has been seven and sixteen-hundredths per cent.

The board of directors for 1892 is composed of Norwood P. Hallowell, Charles Henry Parker, William O. Grover, T. Jefferson Coolidge, jr., Caleb H. Warner, George von L. Meyer, Lucius M. Sargent, William J. Ladd, William R. Driver.

The condition of the National Bank of Commerce as reported at close of business March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$3,898,305.03
U. S. Bonds to secure circulation.....	50,000.00
Stocks, certificates, etc.....	86,358.00
Due from approved reserve agents, subject to check.....	447,273.61
Due from other National Banks, subject to check.....	1,085,069.59

Due from State Banks and bankers, subject to check	29,068.06
Current expenses and taxes paid	33,205.76
Checks and other cash items	3,349.11
Exchanges for clearing-house	252,295.56
Bills of other banks	10,330.00
Fractional paper currency, nickels and cents	245.92
Specie	264,576.40
Legal tender notes	75,200.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$6,237,527.04

LIABILITIES.

Capital stock paid in	\$1,500,000.00
Surplus fund	300,000.00
Undivided profits	309,073.34
National Bank notes outstanding	45,000.00
Dividends unpaid	996.96
Individual deposits subject to check	\$3,134,460.29
Demand certificates of deposit	61,400.41
Certified checks	15,878.22
Cashier's checks outstanding	45,053.00
	3,256,791.92
Due to approved reserve agents, subject to check	55,643.65
Due to other National Banks, subject to check	740,351.30
Due to State Banks and bankers, subject to check	29,669.87
Total	\$6,237,527.04

NATIONAL BANK OF NORTH AMERICA.

The act creating the Bank of North America passed both Houses of the Massachusetts Legislature and was approved by Governor George N. Briggs April 8, 1850. The original incorporators named in the act were Newell Sturtevant, David Snow and Charles Rice. The charter was to continue till October 1, 1872; the capital stock to consist of \$500,000, in shares of \$100 each, to be paid in by May 1, 1851.

The first meeting of the stockholders was held at the Exchange Coffee House on September 11, 1850, when the following directors were unanimously chosen: George W. Crockett, Charles Rice, Charles Lane, Isaac Rich, J. W. Pottle, Charles W. Scudder, William S. Eaton, J. C. Bates, Clement Willis, and Thomas Nickerson. One week later George W. Crockett was elected president and John K. Hall cashier. A few days later the directors appointed the following additional officers: J. W. Bumstead, teller; Joseph Richardson, bookkeeper, and James M. Burgess, messenger.

Within three years after the organization of the bank its prosperity was such that an increase of capital became desirable, and after petition in due form, on April 28, 1853, the bank was authorized to increase its capital by the addition thereto of \$200,000. In 1867 the capital was again increased to the amount of \$300,000, making the capital then \$1,000,000.

At a meeting of the stockholders on the 8th of December, 1864, the directors were authorized to organize the institution as a national bank under the provisions of the National Banking act, and on February 15, 1865, the first annual meeting of the National Bank of North America was held, at its banking-house, 65 State street, when the following directors were unanimously chosen, the whole number of votes cast being 726: Clement Willis, William S. Eaton, Charles Lane, Cassander Gilmore, Josiah S. Robinson, Charles A. Whiting, Samuel Q. Cochran, R. W. Shapleigh and Edwin R. Sawyer.

There have been six presidents of the Bank of North America, namely: George W. Crockett, from October, 1850, to August 15, 1859; David Snow, from August 24, 1859, to November 2, 1859; Charles Rice, from November 5, 1859, to his resignation in May, 1861; William W. Kendrick, from May 15, 1861, till his death, July 23, 1863; Richard W. Shapleigh, from November 4, 1863, to January 13, 1874; and Isaac T. Burr from that date to the present time.

John K. Hall was the first cashier of the bank. He served from the beginning until June, 1881, his connection with the bank being longer than any other of its officers. He was succeeded by Arthur F. Luke, who continued as cashier until April 1, 1890, when Wallace S. Draper, the present cashier, was elected.

The locations of the Bank of North America have been as follows: From 1850 to 1856 it was at 99 State street, opposite Merchants' Row; from 1856 to July 1, 1871, at 65 State street, corner of Kilby, over the New England Bank; from that date till the great fire of November 9, 1872, it was at the southwest corner of Franklin and Devonshire streets—the site of the present semi-circular store of Abram French & Company—where the building was destroyed by fire; from that date the bank was located at 40 State street, where the State Bank now is, until in 1873 it was removed to its present location in Brewer's Building, at the northeast corner of Franklin and Devonshire streets, the apartments having been completely constructed for the purpose of the bank. The Brewer building occupies a part of the site of the old Federal Street



Very truly yours
D. L. Thompson

Theatre. That portion of the southern extension of Devonshire street, on which it now stands, was formerly known, first as "Broad Alley," and afterwards as "Theatre Alley." A part of the site was for a long time occupied by a large old-fashioned tavern kept by William Fenno, adjoining the rear of the theatre. The stage, green room, and some of the dressing-rooms were situated where the bank is located, and when within these premises the minds of any old resident of Boston is thronged with agreeable dramatic memories. There in the far time Cooper, the Elder Wallack, Edmund Kean, Bernard, Dickson, Finn, Kilner, Jane Henry (afterwards Mrs. Drummond and Mrs. George H. Barrett), Edwin Forrest, Charles Kean, Madame Bishop, and others flourished and won the applause of applauding multitudes.

From the list of original stockholders of the Bank of North America has been gleaned some of the names of those citizens and firms who were then widely known, and they are here presented with the number of shares first held by them:

William H. Adams.....	20	Thomas J. Lobdell.....	20
Rufus Adams.....	41	Charles Rice.....	30
J. M. Beebe & Co.....	20	Nathaniel Benjamin Shurtleff.....	20
John W. Blodgett.....	30	Jared Sparks.....	24
Samuel B. Cochran & Co.....	20	Joshua Sears.....	40
George W. Crockett.....	200	Willis & Co.....	100
Dane, Dana & Co.....	50	Charles Lane & Co.....	35
Dunbar & Brothers.....	25	E. Lock & Co.....	50
Eaton & McClellan.....	41	Newton Eaton & Co.....	25
John Earle, jr.....	20	Silas Pierce & Co.....	45
Sumner Flagg.....	30	John Phelps Putnam.....	125
Seth W. Fowle.....	20	J. W. Pottle.....	40
B. A. Gould.....	50	Josiah Quincy, jr.....	40
Gilmore, Blake & Ward.....	30	John Savory.....	10
N. Goddard.....	20	B. W. Thayer.....	20
R. Goddard.....	20	Otis Tufts.....	20
Greenough, Jameson & Co.....	50	Joseph A. Veazie.....	30
Harndon & Co.....	50	B. F. Tenney.....	10
Earl W. Johnson.....	35		

The directors of the bank for 1892 are as follows: Daniel Dewey, W. S. Eaton, A. F. Luke, Joseph H. Gray, Daniel W. Wilcox, George F. Putnam, and William Whitman.

The condition of the bank as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$2,159,772.81
Overdrafts, secured and unsecured	23.81
United States Bonds to secure circulation	50,000.00
Stocks, securities, etc.	167,437.50
Due from approved reserve agents	181,683.77
Due from other National Banks.	197,485.22
Current expenses and taxes paid.	12,766.05
Checks and other cash items	1,808.72
Exchanges for clearing-house	148,270.23
Bills of other banks	5,440.00
Fractional paper currency, nickels and cents	71.94
Specie	154,232.30
Legal tender notes.	2,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$3,074,242.35

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund	200,000.00
Undivided profits	215,326.49
National Bank notes outstanding	44,500.00
Dividends unpaid.	192.00
Individual deposits subject to check.	1,173,623.70
Demand certificates of deposit	1,750.00
Certified checks	60,363.00
Cashier's checks outstanding	62,036.75
Due to other National Banks.	111,687.37
Due to State Banks and bankers	204,763.04
Total	\$3,074,242.35

FANEUIL HALL NATIONAL BANK.

Faneuil Hall Bank commenced business in August, 1851, with a capital of \$500,000. Among its original stockholders, with number of shares subscribed, were the following prominent merchants and capitalists of the city at that day:

David Austin	5	Lester M. Clark	30
George E. Adams	15	George S. Adams	20
James W. Baldwin	120	Nathaniel Brackett	10
Baker & Morrill	100	Joseph Bailey	70
Edward C. Bates & Co.	100	Stephen H. Bennett	50
Joseph B. Brigham	20	Jonas Bennett	1
Peter C. Brooks	20	C. C. Chamberlin	50
Joseph Tinker Buckingham	10	George S. Curtis	40

Henry Dean	25	Moses Pond	15
Luke Fay	50	David Pulsifer	10
J. V. Fletcher	130	Nathan Robbins, jr.	200
Dexter Follett	100	George R. Russell	20
Israel Lombard	50	George Shattuck	20
Thomas Hunt	20	John P. Squire	25
David Lombard	10	John Tillson	25
John S. Lodge	15	J. O. Wellington	20
Joseph Manning	10	J. B. Winn	25
Lambert Maynard	50	John Davis	10
Francis Meliken	10	Edward Sparhawk	20
B. B. Mussey	10	Paran Stevens	50
Harvey D. Parker	10	Enoch Train	20
Lemuel Pitts	25	Edward Walker	25
Abner Pierce	20	Obadiah Woodbury	20

The first board of directors was composed of J. V. Fletcher, J. W. Baldwin, Lambert Maynard, Reuben Rice, C. C. Chamberlin, Abijah Thompson, Nathan Robbins, Lemuel Pitts, Charles J. Morrill, Joseph H. Curtis, Joseph C. Bailey and Dexter Follett.

This institution was reorganized under the national banking laws in 1865 with a capital of \$1,000,000, at which time an extra dividend of fifty per cent. was paid and a regular dividend of five per cent.

J. W. Baldwin, the first president of the bank, served until May 11, 1854, when he was succeeded by Joseph H. Curtis, who a few months later was followed by Nathan Robbins, who continued as president until his death, September 5, 1885. J. Varnum Fletcher was chosen as Mr. Robbins's successor, and has since served as president. Mr. Fletcher has served four years as a representative in the State Legislature, and two years as a Republican senator from the Second Middlesex District, and was chairman of the committee on banks and banking in that body. He is also president of the Belmont Savings Bank, and a successful merchant in Faneuil Hall Market. The first cashier of the bank was Jonas Bennett, who held the office until September 1, 1862, when Edward L. Tead was chosen and continued to act in that capacity until his resignation in February, 1876, when the present cashier, T. G. Hiler, was chosen. Mr. Hiler has been connected with the bank since its organization, and is a financier of large experience. The board of directors for 1892 is as follows: J. Varnum Fletcher, Charles E. Morrison, Samuel S. Learned, A. J. Adams, George W. Fiske, L. M. Haskins, S. F. Woodbridge, Stillman F. Kelley, Henry D. Yerxa.

The Faneuil Hall Bank was first located in Edward Brinley's building in Market Square, opposite the south side of Faneuil Hall. In 1853 it was removed to 43 South Market street, and in 1864 to its present location, 3 South Market street, corner of Merchants' Row.

The condition of this bank as reported to the comptroller of the currency, at the close of business March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts.....	\$2,332,790.95
Drafts, secured and unsecured.....	618.33
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	17,800.00
Due from approved reserve agents.....	145,274.10
Due from other National Banks.....	185,198.69
Banking house, furniture and fixtures.....	122,500.00
Current expenses and taxes paid.....	19,476.25
Checks and other cash items.....	4,645.86
Exchanges for clearing-house.....	76,014.99
Bills of other banks.....	9,604.00
Fractional paper currency, nickels and cents.....	1,367.39
Specie.....	241,444.00
Legal tender notes.....	11,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation).....	2,250.00
Total.....	\$3,219,984.56
LIABILITIES.	
Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	200,000.00
Undivided profits.....	237,537.02
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	672.00
Individual deposits subject to check.....	1,460,500.59
Demand certificates of deposit.....	141,558.81
Certified checks.....	15,028.11
Cashier's checks outstanding.....	8.75
Due to other National Banks.....	78,180.50
Due to State Banks and bankers.....	41,498.78
Total.....	\$3,219,984.56

BLACKSTONE NATIONAL BANK.

The Blackstone Bank, now the Blackstone National Bank, was chartered as a State institution May 24, 1851, and commenced business September 16 following. The number of subscribers to the stock was

two hundred and thirty-four. The original officers of the bank were as follows: President, Frederick Gould; cashier, Joshua Loring; directors: Frederick Gould, Dexter Roby, Benjamin L. Allen, Loyal Lovejoy, George W. Chipman, Isaac H. Hazleton, William Adams, Gardner Chilson, A. L. Chamberlain, Henry Cutter, J. M. Holden, N. P. Mann. Of the first board of directors only one, George W. Chipman, survives.

The original capital of the bank, \$250,000, was increased by the addition of \$100,000 in 1853, and \$400,000 in 1854. On September 19, 1864, the bank was reorganized under the National Banking act as the Blackstone National Bank, and in October following \$250,000 was added to its capital, besides paying to the stockholders a dividend of twenty per cent. in addition to the semi-annual dividend of five per cent. In October, 1869, \$500,000 was added to the capital, and in October, 1874, the same amount, making the capital at that time \$2,000,000. In September, 1878, the capital was reduced by the payment of \$500,000 to the stockholder, at which time the October dividend was omitted, the only omission of a semi-annual dividend since the bank was organized.

Mr. Gould resigned the presidency January 17, 1871, and was succeeded by Joshua Loring, who up to that time had served as cashier. Mr. Loring continued to serve as president until Eustace C. Fitz was elected his successor. Mr. Fitz is the senior member of the firm of Fitz, Dana & Co., metal dealers. He has had an extensive business and financial experience, and has been a director in this bank for more than twenty years. He has served both in the House of Representatives and Senate of Massachusetts, and during his legislative career rendered valuable service in shaping financial legislation.

Joshua Loring, the present vice-president, has been connected with the bank ever since organization either as cashier, president or vice-president. He is the only one of the original officers of the bank still connected with the institution.

James Adams, the cashier of the bank, was chosen February 3, 1875. He previously served for ten years as cashier of the Bunker Hill National Bank, and has had an extended and varied experience in banking affairs.

The Blackstone National Bank has been an ably managed institution and is recognized as one of the most substantial of Boston banks. The substantial building owned and occupied by the bank, corner of Han-

over and Union streets, was erected on a site bought of the late James M. Beebe, at one time a prominent merchant on Hanover street. The directors of the bank for 1892 are as follows: Eustace C. Fitz, George W. Chipman, Eleazar Boynton, William A. Rust, Joshua Loring, J. S. Paine, J. O. Wetherbee, John Edmunds, George F. Blake and O. M. Wentworth.

The condition of this bank at the close of business March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.

Loans and discounts	\$3,187,269.18
Overdrafts, secured and unsecured	5,150.24
U. S. bonds to secure circulation	50,000.00
Stocks, securities, etc.	53,343.75
Due from approved reserve agents	329,424.63
Due from other National Banks	248,709.35
Due from State Banks and bankers	3,018.49
Banking house, furniture and fixtures	313,000.00
Other real estate and mortgages owned	843.49
Current expenses and taxes paid	30,024.73
Premiums on U. S. bonds	7,000.00
Checks and other cash items	1,174.36
Exchanges for clearing house	127,099.42
Bills of other banks	71,579.00
Fractional paper currency, nickels and cents	369.51
Specie	226,987.75
Legal tender notes	68,000.00
U. S. certificates of deposit for legal tenders	10,000.00
Redemption fund with U. S. treasurer, (5 per cent. of circulation)	2,250.00
Total	\$4,735,238.80

LIABILITIES.

Capital stock paid in	\$1,500,000.00
Surplus fund	230,000.00
Undivided profits	120,217.55
National Bank notes outstanding	45,000.00
Dividends unpaid	790.50
Individual deposits subject to check	2,177,841.57
Demand certificates of deposit	229,247.07
Certified checks	11,606.72
Due to other National Banks	237,102.22
Due to State Banks and bankers	183,433.17
Total	\$4,735,238.80

NATIONAL WEBSTER BANK.

The Webster Bank received its charter June 16, 1853, the original incorporators being William Thomas, George B. Upton and Albert Pearing, and "their associates and assigns." It came into existence eight months after the death of the statesman whose great name it honorably bears. The capital was fixed at \$1,500,000. At the first meeting of its stockholders the following directors were chosen: William B. Bacon, James M. Beebee, William A. Crocker, John M. Forbes, H. H. Hunnewell, George H. Kuhn, L. W. Tappan, William Thomas, George B. Upton, William F. Weld. By a unanimous vote of this board, William Thomas was chosen president, and Solomon Lincoln cashier. At a subsequent meeting, held July 13, 1853, the following additional officers were elected: Edward W. Brown, paying teller; Charles L. Riddle, receiving teller; Merrill N. Boyden, bookkeeper, and Charles E. Currier, discount clerk. On August 9 following, Ellery Canning Daniell was elected discount clerk in lieu of Mr. Currier, who had declined to serve, and William C. Durant was chosen collection clerk.

On the 16th of August, 1853, the Webster Bank made its first discount. The first semi-annual report was made by the directors on the 25th of March, and by this report it appeared that the net profits to April 1, 1854, was \$60,352.86. The second semi-annual report, made September 26, 1854, showed that the net profits of the bank for the six months ending October, 1854, were \$73,643.23. The surplus at that time proved to be \$21,143, and the semi-annual dividends of the first year of the institution were $3\frac{1}{2}$ per cent. each, on the capital stock of \$1,500,000. The highest and lowest market prices of the Webster Bank shares in 1853 were \$105 and \$101, and \$107 and \$99 in 1854.

On the 21st of April, 1865, the stockholders decided by vote that the bank should become a national bank, and the change was effected on the 2d of June, 1865, when the title of the National Webster Bank of Boston was adopted.

There have been five presidents of this institution. William Thomas was president from June 16, 1853, till January 12, 1869, when he resigned after a successful presidency of more than fifteen years. He was succeeded by Solomon Lincoln, previously cashier, who resigned on the 1st of February, 1876, when he was succeeded by Francis Jacques, who served from 1876 to 1884. Francis A. Peters was elected to succeed Mr. Jacques, and held the position until 1890, when, declin-

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ing a re-election, John P. Lyman, the present president, was elected his successor.

The bank has had four cashiers. Solomon Lincoln served from June 16, 1853, till January 12, 1869. He was then succeeded by Ellery C. Daniell, who served till February 21, 1871, when he was succeeded by Edward Reynolds Hall, who continued in office till December 1, 1876, when he was succeeded by Charles L. Riddle, the present cashier. Mr. Riddle has been connected with the bank ever since its origin in 1853, first as receiving teller and then as cashier. H. H. Hunnewell is the only member of the first board who has ever since been a director. The directors for 1892 are Joseph S. Kendall, S. W. Marston, John C. Palfrey, H. H. Hunnewell, Samuel Johnson, Joseph A. Laforme, Henry Whitman, John P. Lyman, Thomas Motley, jr., Francis A. Peters.

By report to the comptroller of the currency, the condition of the National Webster Bank, at close of business March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$2,617,270.14
U. S. bonds to secure circulation	50,000.00
Stocks, securities, etc	19,425.60
Due from approved reserve agents	155,149.06
Due from other National Banks	73,950.36
Current expenses and taxes paid	21,934.87
Checks and other cash items	66.01
Exchanges for clearing-house	66,729.88
Bills of other banks	21,200.00
Fractional paper currency, nickels and cents	165.11
Specie	119,308.20
Legal tender notes	27,900.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$3,175,348.63
LIABILITIES.	
Capital stock paid in	\$1,500,000.00
Surplus fund	242,000.00
Undivided profits	98,740.48
National Bank notes outstanding	44,000.00
Dividends unpaid	140.00
Individual deposits subject to check	1,062,412.83
Demand certificates of deposit	2,967.50
Certified checks	30,000.00
Due to other National Banks	25,358.69
Due to State Banks and bankers	169,729.13
Total	\$3,175,248.63

HOWARD NATIONAL BANK.

The Howard National Bank was organized with a capital of \$500,000 in June, 1853, under the name of the Howard Banking Company. The features of its charter were substantially the same as those of several other Boston banks organized in that year. The first board of directors was composed of Daniel C. Baker, Charles Ellis, Elisha Atkins, E. G. Nickerson, Adolphus Davis, George W. Robinson, A. W. Farrar, Reuben E. Demmon and Abram French. The first meeting of this board was held June 27, 1853, when Daniel C. Baker was chosen president and Stephen Bartlett cashier. The following additional officers were elected July 7 following: George E. Hersey, teller; Jonathan Nichols, bookkeeper, and Noah Robinson, collection clerk.

Among the original stockholders were the following citizens and corporations:

John C. Abbott	50	Jonathan Whitney	40
Adams & Powers	50	C. H. Warner	73
Amoskeag Savings Bank	50	Timothy Willis	25
Elisha Atkins	110	Washington Warner	53
Edward H. Ashcroft	50	Cyrus Wakefield	52
O. D. Ashley	227	Sheldon Webster	18
Blake, Howe & Co.	81	C. M. Ellis	35
Brewster, Sweet & Co.	69	Amos Coolidge	20
Joseph Brown, jr.	47	Reuben E. Demmon	8
Boston Five Cent Savings Bank	270	Isaac Spaulding	30
C. Doherty	80	Ira Stratton	30
Eliot Fire Ins. Co.	80	George A. Curtis	20
Shoe & Leather Dealers' Fire Ins. Co.	110	William Claflin	17
Stratton & Ayres	134	J. M. Currier	22
Suffolk Savings Bank	105	Samuel Cobb	35
John L. Sheriff	44	Henry L. Daggett	10
Edward Sweet	52	John L. Eddy	25
George W. Torrey	35	William Estabrook	23
Warren Ins. Co.	125	Newell A. Thompson	20

The name of the Howard Banking Company was changed to the Howard Bank by legislative act in 1858. It was changed to a national bank, under its present name of Howard National Bank, in 1865, at which time the capital was increased to \$750,000, and in October, 1869, to its present limit, \$1,000,000.

The presidents of the Howard Bank have served as follows: Daniel C. Baker, from June 27, 1853, to September, 1855; Charles Ellis, from

that date till January 12, 1860; and Reuben E. Demmon from that time to the present.

The cashiers have been as follows: Stephen Bartlett, from July, 1853, to June 18, 1855; George E. Hersey from that time till January, 1870; and S. F. Wilkins from that date to 1891, when he was succeeded by the present cashier, Chandler Robbins. Mr. Wilkins, before his connection with the Howard, had been assistant cashier of the Revere Bank, under the presidency of Samuel H. Walley.

From 1853 to April, 1870, the Howard was located at 97 State street, and after the latter date for several years occupied the premises, 85 State street, previously occupied by the Bank of Commerce. It is now located at 19 Congress street. The board of directors for 1892 is composed of Reuben E. Demmon, Francis Flint, A. B. Butterfield, Samuel B. Capen, A. P. Martin, N. W. Rice, J. W. Candler, James M. W. Hall and S. F. Wilkins. Mr. Wilkins has been connected with the bank since 1870, and since 1891 has been vice-president. Reuben E. Demmon and A. B. Butterfield have been directors ever since the bank was organized.

According to the report made to the comptroller of the currency, March 6, 1893, the condition of the Howard National Bank was as follows:

RESOURCES.

Loans and discounts	\$2,610,090.35
Overdrafts	4,030.99
U. S. Bonds to secure circulation	50,000.00
Stocks, securities, etc.	23,194.66
Due from approved reserve agents	179,361.59
Due from other National Banks	320,241.51
Due from State Banks and bankers	338.28
Banking house	29,991.27
Other real estate and mortgages owned	55,148.81
Current expenses and taxes paid	27,574.24
Premiums paid	7,000.00
Checks and other cash items	10,589.24
Exchanges for clearing-house	127,689.21
Bills of other National Banks	6,204.00
Fractional currency (including nickels)	60.47
Specie (including gold treasury notes)	282,221.10
Legal tender notes	16,306.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$3,752,291.72

LIABILITIES.	
Capital stock paid in.	\$1,000,000.00
Surplus fund	200,000.00
Other undivided profits	118,626.80
National Bank notes outstanding	45,000.00
Dividends unpaid	131.00
Individual deposits subject to check	1,514,198.71
Demand certificates of deposit	222,115.07
Certified checks	57,337.20
Cashier's checks outstanding	13,500.00
Due to other National Banks	335,989.86
Due to State Banks and bankers	245,393.08
Total	\$3,752,291.72

ELIOT NATIONAL BANK.

The President, Directors and Company of the Eliot Bank received their charter in 1853, the original incorporators being Jeffrey R. Brackett, William C. Codman, William A. Howe, and their associates. The capital was limited to \$300,000, and its charter was substantially the same in its provisions as the charters of other Boston banks incorporated in the same year, viz.: The Howard, Webster, Boston, and Broadway. The first board of directors consisted of Jeffrey R. Brackett, William C. Codman, John Demeritt, Walter Hastings, Thomas Hopkinson, William A. Howe, William H. Jameson, William P. Pierce, John P. Robinson, and John N. Turner. At the first meeting of this board, held on the 11th of June, 1853, William A. Howe was elected president, and at a subsequent meeting Robert L. Day was chosen cashier. Mr. Howe continued as president until October 13, 1859, when, owing to a protracted illness, the directors elected John N. Turner in his stead. In December, 1863, President Turner resigned on account of ill health, and John Demeritt was elected as his successor. Mr. Turner subsequently went to Europe, where he died May 16, 1864. He had been a director of the bank ever since its origin, and for more than four years its president. He was for many years widely known among the mercantile community as a wholesale dealer in dry goods in Boston. Mr. Demeritt continued as president till January, 1873, when he was succeeded by William H. Goodwin, who has since served in that capacity. Mr. Goodwin, prior to his connection with the bank, was engaged in the East Indies import business.

Robert L. Day remained as cashier of the Eliot Bank till September 30, 1865, when he resigned, and was succeeded by R. B. Conant, and

the last named by the present cashier, Francis Harrington, who has been for thirty-six years in the bank, fourteen of which as cashier.

The Eliot Bank became the Eliot National Bank on October 20, 1864. Since its origin in 1853 it has had five locations, viz.: In July, 1853, it occupied rooms at 26 Kilby street, leased from the Eliot Insurance Company, and since then it has been successively located at 13 Kilby street, Brazier's Building; 17 State, corner of Devonshire, in the building where the First National is now located, and finally its present location in the Rialto Building at the northwest corner of Milk and Devonshire streets.

In January, 1865, two months after it became a national bank, its capital was increased to \$1,000,000. The board of directors of the Eliot Bank for 1892 are: William H. Goodwin, who has served in this capacity since 1863; Joseph H. White, since 1867; Thomas E. Proctor, since 1868; George O. Carpenter, since 1870; the comparatively new members of the board being: Constantine F. Hutchins, Francis W. Breed and Henry Morse.

The condition of the Eliot National Bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$2,271,135.97
Overdrafts, secured and unsecured	587.91
U. S. Bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	66,500.00
Due from approved reserve agents.....	75,343.94
Due from other National Banks	169,147.07
Current expenses and taxes paid.....	14,512.41
Checks and other cash items.....	4,830.96
Exchanges for clearing-house	36,643.87
Bills of other banks.....	7,558.00
Fractional paper currency, nickels and cents.....	40.35
Specie	149,363.00
Legal tender notes.....	3,800.00
Redemption fund with U. S. treasurer (5 per cent. of circulation).....	2,250.00
Total	\$2,851,733.48

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund	500,000.00
Undivided profits.....	121,699.71
National Bank notes outstanding	45,000.00
Dividends unpaid.....	561.00

Individual deposits subject to check.....	763,254.15
Certified checks.....	30,001.03
Cashier's checks outstanding.....	12.00
Due to other National Banks.....	103,072.50
Due to State Banks and bankers.....	88,133.09
Bills payable.....	200,000.00
Total.....	\$2,851,733.48

BROADWAY NATIONAL BANK.

The Broadway National Bank was organized as a State bank in 1853, with a capital of \$50,000. The first board of directors was composed of J. P. Monks, H. O. Briggs, C. Gill, S. Adams, W. Eaton, S. Leeds, G. C. Thacher, J. Tillson, Osborne Howes, Joseph Smith, C. J. F. Allen and Isaac Adams. Isaac Adams was elected first president and H. H. White cashier. The presidents of this bank after Mr. Adams, who served until November, 1853, with periods of service, have been as follows: John Tillson, from November, 1853, to July, 1855; Seth Adams, from July, 1855, to November, 1861; Henry Souther, from November, 1861, to January, 1876; Axel Dearborn, from January, 1876, to January, 1884; Aquila Adams, from January, 1884, to September, 1884; and Roswell C. Downer, from September, 1884, to present time. The present cashier is J. B. Kellock. The directors for 1892 are: J. R. Graham, Roswell C. Downer, Frank O. Squire, H. L. Millis, and F. W. Downer. In 1854 the capital of the bank was increased to \$100,000, in 1855 to \$150,000, and in 1864, at which time it was changed to a national bank, to \$200,000. This bank has always retained the respect and confidence of the financial community. The present management assumed control of its affairs in 1884, since which time new life and energy has been imparted to the institution. Its management has been progressive, but at the same time conservative.

According to the report of the officers of the Broadway National Bank, made to the comptroller of the currency March 6, 1893, the condition of the bank was as follows:

RESOURCES.

Loans and discounts.....	\$1,703,403.25
Overdrafts, secured.....	7,253.40
Overdrafts, unsecured.....	323.20
U. S. bonds to secure circulation.....	50,000.00
Stocks, certificates, etc.....	8,981.73
Due from approved reserve agents.....	281,803.31

Due from other National Banks	10,786.91
Due from State Banks and bankers	1,279.75
Current expenses and taxes paid	22,734.65
Premiums paid on U. S. bonds	7,250.00
Checks and other cash items	1,791.87
Exchanges for clearing-house	156,096.99
Bills of other banks	12,686.00
Fractional paper currency, nickels and cents	9.29
Specie	39,162.50
Legal tender notes	185,688.00
U. S. certificates of deposit for legal tenders	10,000.00
Redemption fund with U. S. Treasurer, 5 per cent of circulation	2,250.00
Total	\$2,501,500.85

LIABILITIES.

Capital stock paid in	\$ 200,000.00
Surplus fund	150,000.00
Undivided profits	77,738.50
National Bank notes outstanding	45,000.00
Individual deposits subject to check	1,714,924.94
Demand certificates of deposit	31,562.64
Certified checks	7,524.50
Due to other National Banks	95,000.00
Due to State Banks and bankers	79,750.27
Bills payable	100,000.00
Total	\$2,501,500.85

NATIONAL ROCKLAND BANK.

The National Rockland Bank of Roxbury was incorporated by the State in 1853 as the Rockland Bank, with a capital of \$100,000, which was increased to \$150,000 in 1854. In April, 1865, it was reorganized as a national bank, under its present name, at which time its capital was still further increased to \$300,000. The first directors, elected June 20, 1853, were: Samuel Walker, Thomas Adams, F. M. Weld, Joseph Dorr, Nahum Ward, Stephen P. Fuller, George Packer, W. A. Humphrey and Calvin B. Faunce. Hon. Samuel Walker was the first president of the bank, and Samuel Little the first cashier. Mr. Little succeeded to the presidency upon the death of Mr. Walker, in 1860, and J. M. Swain was appointed cashier. The latter was succeeded at the end of a year by C. E. Richardson, who was followed by Robert G. Molineaux, and for the last twenty-two years Robert B. Fairbairn has been cashier.



John Brewster

Hon. Samuel Walker, the first president of the bank, was a noted horticulturist, and mayor of Roxbury. Hon. Samuel Little, identified with the bank from the beginning, has always been active in the affairs of Roxbury, and, since annexation, in the affairs of the city of Boston. He represented Roxbury in the Legislature, and for several years served in the board of aldermen of the city of Boston. He is president of the Boston Lead Manufacturing Company, the E. Howard Watch and Clock Company, and director of the West End Street Railway Company and Bay State Gas Company.

The directors of the National Rockland Bank for 1892 are: Samuel Little, Solomon S. Rowe, John F. Newton, Phineas B. Smith, James Bennett Forsyth, Augustus Richardson, George Curtis, B. Rodman Weld. As one of the two local banks, the National Rockland Bank has had a prosperous career, and has steadily increased in business and in the confidence of the business community.

According to the report made by the officers of this bank at the close of business, March 6, 1893, to the comptroller of the currency, its condition was as follows:

RESOURCES.	
Loans and discounts.....	\$1,346,596.82
Overdrafts, unsecured	7.80
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc.....	20,432.00
Due from approved reserve agents	118,120.57
Due from other National Banks.....	5,281.24
Current expenses and taxes paid	8,400.54
Checks and other cash items.....	18,354.14
Bills of other banks.....	17,655.00
Fractional paper currency, nickels and cents	750.10
Specie	109,084.50
Legal tender notes.....	38,965.00
Redemption fund with U. S. treasurer 15 per cent. of circulation	2,250.00
Total	\$1,745,897.73

LIABILITIES.	
Capital stock paid in	\$ 300,000.00
Surplus fund	150,000.00
Undivided profits.....	42,364.17
National Bank notes outstanding.....	44,200.00
Dividends unpaid.....	1,366.00
Individual deposits subject to check	1,170,666.16
Demand certificates of deposit.....	37,331.40
Total	\$1,745,897.73

BOSTON NATIONAL BANK.

The Boston National Bank was organized under a State charter, June 4, 1853, with a capital of \$300,000, which in April, 1854, was increased to \$750,000. The original directors were John H. Wilkins, Otis Daniell, J. E. Hazelton, William H. Hill, David Kimball, A. K. P. Cooper, J. M. S. Williams, Abraham T. Lowe, and Jonathan Preston. John H. Wilkins was elected its first president and Charles B. Hull cashier. March 24, 1864, a reorganization was perfected under the National Bank act, when the name of the institution was changed to its present title of the Boston National Bank. In 1868 the capital stock was increased to \$1,000,000. Charles B. Hull, the first cashier of the bank, and later president, was at one time treasurer of the Commonwealth. The present officers of the bank are Silas Pierce, president, who has been a director since 1879; D. B. Hallett, cashier, who has been in the service of the bank since 1855, and David Bates, assistant cashier, whose connection with the bank dates from 1869. The directors for 1892 are David L. Webster, Charles S. Kendall, William A. Russell, Lyman Nichols, Silas Pierce, J. E. Hall, John C. Howe, and W. W. Blackmar.

The report of the officers of this bank to the comptroller of the currency, made at the close of business, March 6, 1893, shows the condition of the bank to have been as follows:

RESOURCES.	
Loans and discounts	\$2,551,981.76
Overdrafts, secured	248.45
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc	210,162.50
Due from approved reserve agents	269,318.32
Due from other National Banks	786,293.23
Due from State Banks and bankers	2,698.70
Other real estate and mortgages owned	10,900.00
Current expenses and taxes paid	18,365.44
Premiums paid on U. S. bonds	8,000.00
Checks and other cash items	8,428.67
Exchanges for clearing-house	120,024.07
Bills of other banks	6,134.00
Specie	230,475.00
Legal tender notes	57,000.00
U. S. certificates of deposit for legal tenders	20,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$4,352,279.14

LIABILITIES.	
Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	157,000.00
Undivided profits.....	120,091.63
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	63.00
Individual deposits subject to check.....	2,308,855.30
Demand certificates of deposit.....	50,206.23
Certified checks.....	1,800.00
Due to other National Bank.....	542,488.90
Due to State Banks and bankers.....	101,774.08
Bills payable.....	25,000.00
Total.....	\$4,352,279.14

MONUMENT NATIONAL BANK.

The Monument Bank of Charlestown, now the Monument National Bank, was granted a charter on March 28, 1854, with a capital of \$150,000. The meeting of the petitioners for organization was held at the Savings Bank, 15 City Square, on May 10 following, at which a code of by-laws was adopted and the following named gentlemen elected to constitute a board of directors, viz.; Peter Hubbell, jr., James Dana, James Lee, jr., George W. White, James H. Conant, James O. Curtis, and Alexander Beal. At subsequent meetings of the directors, Peter Hubbell was chosen president and George L. Foote, of Cambridge, cashier.

At the first annual meeting of the subscribers to the capital stock, held October 3, 1854, the same directors were re-elected with one exception, Andrew Sawtell being substituted for Mr. Beal. With this board of directors, president and cashier before named, the Monument Bank opened for business on March 14, 1855, and entered at once upon a prosperous career, paying its first dividend of three per cent. on the 1st of October following.

During the first decade, which covered the history of the bank as a State corporation, the banking institutions of the country were compelled to encounter the memorable panic of 1857, and later, the failures, depression and general derangement of business occasioned by the civil war. It was not to be expected that the Monument Bank, however well handled, would pass through unscathed. During this ten years its total loans amounted to \$9,328,000, and its losses to \$19,940, or $\frac{2.13}{1000}$ of one per cent. of the amount loaned, under the circumstances

a very creditable showing. Notwithstanding these losses the bank continued its regular dividends in April and October of each year, dividing among its stockholders for this entire period an average annual dividend of seven and fifteen-hundredths per cent.

At the date of its annual meeting in October, 1864, a large majority of the banks throughout the country having reorganized under the National Banking act, the directors were authorized to take such action as would enable the bank to become a national banking association under this act. This change was subsequently made by the directors without any interruption of business, the Monument Bank assuming its new title of the Monument National Bank of Charlestown, May 1, 1865. The board of directors at this time consisted of Peter Hubbell, James O. Curtis, Andrew Sawtell, Bradley M. Clark, Josiah F. Guild and Amos Stone, Clark and Guild having been elected at the annual meeting in October, 1858, and Mr. Stone in October, 1863.

Mr. Hubbell held the office of president until his death, which occurred January 9, 1871; James O. Curtis was elected his successor and served until his death, March 3, 1890, when he was succeeded by the present president of the bank, Amos Stone. Mr. Stone has been a director since 1863. He is also president of the Charlestown Five Cents Savings Bank and of the Mutual Protection Fire Insurance Company.

Mr. Foote resigned his position as cashier in December following the reorganization of the bank for the purpose of entering the private banking business in Boston, but his valuable experience was retained in the interest of the bank by his immediate election as a member of the board of directors. He was succeeded as cashier January 1, 1866, by the present incumbent of the office, Warren Sanger, who has ably and most efficiently discharged the duties of the position.

Of the members of the board of directors for 1892, consisting of Amos Stone, Henry C. Rand, George B. Neal, Warren Sanger and Mark F. Burns, Mr. Stone is the oldest in point of service, having been elected in 1863. Mr. Rand was elected in 1879, Mr. Neal in 1880, Mr. Sanger in 1888, and Mr. Burns in 1891.

The Monument Bank bequeathed to its successor, the Monument National Bank, a good reputation, a good business and a reserve of undivided profits equal to twenty-five per cent. of its capital. Commencing under these favorable auspices just after the close of the civil war, the bank, under the national system, has continued its career of

prosperity and success. Conservative management, as applied to the payment of dividends, as well as to the general affairs of the bank, has placed this institution in the front rank of the national banking associations of Boston.

According to the report of the officers of this bank to the comptroller of the currency at the close of business, March 6, 1893, its condition was as follows:

RESOURCES.	
Loans and discounts.....	\$613,436.02
Overdrafts, secured and unsecured	30.97
U. S. bonds to secure circulation	50,000.00
Stocks, securities, etc	77,500.00
Due from approved reserve agents.....	111,015.22
Current expenses and taxes paid.....	4,341.61
Checks and other cash items.....	5,345.95
Bills of other banks	2,736.00
Fractional paper currency, nickels and cents	11.34
Specie	25,365.80
Legal tender notes.....	11,200.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$903,232.91

LIABILITIES.	
Capital stock paid in	\$150,000.00
Surplus fund.....	160,000.00
Undivided profits.....	70,610.42
National Bank notes outstanding.....	42,000.00
Dividends unpaid	150.00
Individual deposits subject to check.....	473,236.96
Demand certificates of deposit.....	6,177.11
Due from other National Banks.....	158.42
Total	\$903,232.91

NATIONAL MARKET BANK OF BRIGHTON.

The National Market Bank of Brighton was incorporated as a State institution, under the name of the Market Bank of Brighton, March 28, 1854. Among the incorporators named in the act were: Life Baldwin, Charles Heard and Granville Fuller. Its original capital was \$100,000, which has since been increased to \$250,000. It was reorganized under its present name in 1865. The present officers of the bank are as follows: President, Granville Fuller; cashier, Frank G. Newhall; directors, B. M. Fiske, G. A. Fuller, Hiram Barker, Granville Fuller, Albert A. Taylor, Homer Rogers and Henry F. Coe.

The following is the report of the officers of this bank to the comptroller of the currency, at the close of business, March 6, 1893:

RESOURCES.	
Loans and discounts.....	\$ 573,975.51
Overdrafts, unsecured	1,146.21
U. S. bonds to secure circulation.....	50,000.00
Stocks, certificates, etc.	47,500.00
Due from approved reserve agents.....	2,471.70
Current expenses and taxes paid.....	2,282.50
Premiums paid on U. S. bonds	7,375.00
Checks and other cash items.....	8,810.06
Bills of other banks	5,618.00
Fractional paper currency, nickels and cents	187.77
Specie.....	11,608.00
Legal tender notes.....	15,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$ 738,224.75
LIABILITIES.	
Capital stock paid in.....	\$ 250,000.00
Surplus fund	50,000.00
Undivided profits	19,924.93
National Bank notes outstanding.....	40,500.00
Dividends unpaid.....	1,170.00
Individual deposits subject to check.....	\$318,236.01
Cashier's checks outstanding.....	57,425.33
	375,661.34
Due to other National Banks	968.48
Total	\$ 738,224.75

NATIONAL HIDE AND LEATHER BANK.

The National Hide and Leather Bank was incorporated in May, 1857, as a State institution, under the name of the Hide and Leather Bank, with a capital of \$1,000,000. The original board of directors consisted of John Field, Albert Thompson, Lee Claflin, John Baury, Henry Poor, William Claflin, Daniel Harwood, N. W. Keen, Samuel Atherton, T. Batcheller, James S. Stone and Frederick Jones.

The original stockholders of this bank included the following prominent citizens and firms:

John B. Alley.....	150	Alderman & Gore.....	50
P. Ames & Sons	100	George M. Barnard	25
Samuel Atherton.....	111	T. & E. Batcheller	100

O. Bennett	50	John P. Ober	50
Henry Boggs	50	Charles H. Parker	50
Campbell, Harwood & Co.	50	Charles C. Poor	50
William Claflin	200	Henry Poor	74
Lee Claflin	350	Charles Rice	50
D. M. Christie	50	Nathan Robbins	100
Field, Converse & Co.	100	James S. Stone	82
John Field	54	Albert Thompson	50
Fay & Stone	50	James Tucker, jr.	20
Joseph Holmes	50	James P. Thorndike	50
Daniel Harwood	104	Mace Tisdell	50
C. C. Harvey	50	E. W. Upton	100
William H. Hill	50	Robt. Upton	50
Frederick Jones	67	Foster Waterman	50
Keen, Reed & Bryant	140	Pierce, Brothers & Flanders ..	50
N. M. Keen	100	Rising, Lester, Child & Co.	50

At a meeting of the directors, held at the American House June 25, 1857, Lee Claflin was chosen president.

On the 10th of March, 1864, the directors were empowered, when they should deem it expedient, after having obtained the consent of the owners of two-thirds of the capital stock, to take the usual steps to transform the institution into a national bank. On March 26, 1864, it was voted to become a national bank, and on the 27th of June following it commenced operations as the National Hide and Leather Bank. Since then the capital has been increased to its present amount, \$1,500,000.

This bank was located in 1857 at 77 Pearl street, and from April 1, 1858, to January, 1863, in the Suffolk Bank building. At the latter date it moved into the Simmons Block, corner of Congress and Water streets, where it remained until the building was destroyed in the great fire of 1872. Since April, 1874, it for a time was located at 70 Federal street, corner of Franklin, but now occupies fine quarters corner of Congress and Milk streets.

The Hide and Leather Bank has had four presidents: Lee Claflin from June 25, 1857, to October 19, 1860; Daniel Harwood from that date till succeeded by ex-Governor William Claflin, who remained till January, 1875, when he resigned and was succeeded by the present president, George Ripley. Mr. Ripley was cashier of the Hartford Bank, Hartford, Conn., in 1860. From that year until 1870 he was engaged in the manufacture of paper in Lowell, Mass. From 1872 to 1875 he was national bank examiner.

This bank has had five cashiers: John S. March, from its origin until he was made vice-president; James D. Martin from that time until he resigned, April 28, 1868, when he was succeeded by William Bassett; George N. Jones, who resigned February 28, 1878, when he was succeeded by the present cashier, Samuel Carr, jr.

The National Hide and Leather Bank has suffered by no forgeries, but in the early part of 1868 a defalcation of over \$500,000 was discovered in the accounts of the cashier, who had for years permitted certain outside parties to overdraw to that amount, although it is not supposed that he received or expected to receive any pecuniary benefits from the collusion.

The directors of this bank for 1892 are: William Claflin, Alfred L. Ripley, George Ripley, R. H. Stearns, Gilman B. Dubois, Jacob Rogers and George G. Davis. Of this board, William Claflin has served ever since the origin of the bank.

The condition of this bank, as reported to the comptroller of the currency at the close of business March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$3,023,089.45
Overdrafts, unsecured	2.43
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc.	218,790.24
Due from approved reserve agents	271,991.95
Due from other National Banks	339,633.04
Current expenses and taxes paid	27,407.66
Checks and other cash items	3,073.77
Exchanges for clearing-house	163,748.72
Bills of other banks	1,908.00
Fractional paper currency, nickels and cents	1,191.43
Specie	199,574.15
Legal tender notes	32,871.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$4,335,531.84
LIABILITIES.	
Capital stock paid in	\$1,500,000.00
Surplus fund	300,000.00
Undivided profits	152,416.63
National Bank notes outstanding	45,000.00
Dividends unpaid	72.00
Individual deposits subject to check	901,461.77
Demand certificates of deposit	30,328.48
Certified checks	10,450.00

Due to other National Banks.....	1,111,365.39
Due to State Banks and bankers	284,437.57
Total	\$4,335,531.84

NATIONAL BANK OF REDEMPTION.

The year 1858 was marked by the disturbance of the Suffolk Bank system. For several years previously the banks of New England had contemplated the establishment of a bank to perform the work of assorting country money, the profits on which were supposed to be large, to be divided among them. With this view the Bank of Mutual Redemption was incorporated in 1855, with an authorized capital not exceeding \$3,000,000, to which the banks of Massachusetts were to subscribe one-half and the other New England banks the other half; no bank to subscribe over five per cent. of its capital. The new bank was subjected to special restrictions in regard to its issues and loans. It was not until 1858 that the Bank of Mutual Redemption commenced operations with a capital of \$561,700 and the following directors: James G. Carney, of Lowell, Mass.; Franklin Nichols, Norwich, Conn.; Almon D. Hodge, Boston; Stephen N. Mason, Woonsocket, R. I.; Charles Francis Adams, Quincy, Mass.; Ezra Farnsworth, Boston; Francis H. Dewey, Worcester, Mass.; Jacob H. Loud, Plymouth, Mass.; Geo. W. Thayer, Boston; Chester W. Chapin, Springfield, Mass., and Adam W. Thaxter, Boston. James G. Carney was chosen president and Henry P. Shed cashier. The Suffolk Bank system had produced results so excellent, and assumed a position of so much importance that the majority of the Boston banks were opposed to the attempt to supplant it, and refused the Bank of Mutual Redemption admission to the Clearing-house Association. The division of the business of redemption caused considerable bitterness; the friction arising finally led the Suffolk Bank directors to give notice that they would discontinue the business of assorting country money after November, 1858. The Bank of Redemption having subsequently signified its readiness to receive country money at the rate of twenty-five cents per \$1,000, several of the Boston banks made a permanent arrangement with the Suffolk Bank on this basis. Others transferred their business to the Bank of Mutual Redemption, which in April, 1858, had one hundred and forty-three banks, or about half the banks of New England, as its stockholders. At this early date the bank employed a clerical force of fifty in its redemption department alone. The system of redemption of country

money was successfully conducted until the establishment of the national bank system which rendered it no longer useful or practicable.

In October, 1864, this bank was organized as the National Bank of Redemption, under the National Banking act, making at the time a stock dividend of twenty per cent. and increasing its capital stock to \$1,000,000, since which time it has always paid from six per cent. to ten per cent. in annual dividends, and now shows surplus and profits of over half a million dollars. The general and special character of its organization as a bank of redemption gave it a most fortunate relationship as a reserve agent for many New England banks, a feature which has been preserved to the present day, and which is now so prominently manifest in its bank deposits of over \$5,000,000, besides individual deposits of over \$2,000,000. Chas. A. Presbrey is the oldest officer of the bank, having been cashier since February, 1863. James B. Case has been president since November, 1888. The directors for 1892 are: James B. Case, Jacob Edwards, Charles A. Grinnell, Dexter N. Richards, Theophilus King, O. H. Alford, J. Albert Walker, Henry M. Knowles and Spencer W. Richardson.

The condition of this bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$5,189,909.24
Overdrafts, secured and unsecured.....	3,078.29
U. S. Bonds to secure circulation.....	400,000.00
Stocks, securities, etc.....	31,231.78
Due from approved reserve agents.....	681,983.05
Due from other National Banks.....	1,083,530.97
Due from State Banks and bankers.....	37,205.35
Interest and exchange.....	33,648.57
Current expenses and taxes paid.....	44,205.19
Premiums paid on U. S. bonds.....	55,000.00
Checks and other cash items.....	7,412.23
Exchanges for clearing-house.....	891,721.46
Bills of other banks.....	16,015.00
Fractional paper currency, nickels and cents.....	13.46
Specie.....	557,402.85
Legal tender notes.....	52,006.00
U. S. certificates of deposit for legal tenders.....	10,000.00
Redemption fund with U. S. treasurer (5 per cent. circulation)	18,000.00
Due from U. S. treasurer, other than 5 per cent. redemption fund.....	8,000.00
Total.....	\$9,120,453.44

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund	400,000.00
Undivided profits	158,548.35
National Bank notes outstanding	347,100.00
Dividends unpaid	252.00
Individual deposits subject to check	1,954,621.28
Demand certificates of deposit	97,402.58
Certified checks	150,152.16
Due to other National Banks	3,434,290.62
Due to State Banks and bankers	968,086.45
Bills payable	610,000.00
Total	<u>\$9,120,453.44</u>

NATIONAL BANK OF THE REPUBLIC.

At the office of the China Mutual Insurance Company, on the 14th of December, 1859, the first meeting of the subscribers to the stock of the Bank of the Republic was held for the purpose of organizing, choosing directors, etc. The capital stock was fixed at \$600,000, in shares of \$100 each. The whole number of shares already subscribed was found to be 1,827, representing 334 votes, all of which were cast for the following ten gentlemen, who were accordingly elected the first board of directors: David Snow, Aaron Kimball, Horatio Chickering, Thomas Nickerson, S. G. Palmer, Asa Jacob, Charles W. Pierce, Joseph J. Whiting, Franklin L. Fay and Joseph F. Dane. The articles of association were then accepted and signed by the following twenty-seven subscribers, who took the number of shares affixed to their names, and who were the real founders of the bank:

David Snow, ...	700	John J. Newcomb, ...	25
Gen. John S. Tyler, ...	10	Charles S. Kendall, ...	10
Joseph Nickerson, ...	100	Pierce Brothers & Flanders, ...	100
Charles B. F. Adams, ...	100	S. G. Palmer, ...	50
J. Baker & Co., ...	20	S. G. Palmer & Co., ...	50
Horace Scudder & Co., ...	100	F. L. Fay, ...	50
Daniel Harwood, ...	10	Fay & Stone, ...	50
Frederick Jones, ...	10	John Borrowscale, ...	10
F. Nickerson & Son, ...	100	Aaron Kimball, ...	100
Horatio Chickering, ...	50	Joseph J. Whiting, ...	50
A. & A. Jacobs, ...	100	Thomas Nickerson, ...	50
Horatio Otis Briggs, ...	25	Nickerson & Co., ...	50
Joseph T. Dane, ...	100	Plumer & Co., ...	10
Edwin Briggs, ...	25		

Thus the shares subscribed for on that day, December 14, 1859, were 2,055, representing \$205,500. On the same day, by unanimous vote, David Snow was elected president of the bank. On the 31st of the same month, T. C. Severance was chosen cashier; Charles A. Vialle paying teller, and Lloyd Briggs messenger. On the 9th of January, 1860, Nathan P. Lamson was chosen bookkeeper.

The bank was opened for business in February, 1860, in the Wigglesworth Building on State street. On the 17th of May following it was voted to increase the capital to \$1,000,000. At the fourth annual meeting of the stockholders held in November, 1863, a formal ballot was taken relative to changing to the National Bank system, and of the whole number of votes cast, 157, all but ten were in favor of the measure. Pursuant to this result on the 16th of March, 1864, at a special meeting of the stockholders, the preliminary steps were taken to become a national bank. On the 13th of April, 1864, Hugh McCulloch, comptroller of the currency, sent a certificate authorizing the bank to commence operations as a national bank, and on the 2d of May it did so under its present name, National Bank of the Republic. It was the third bank in Boston organized as a national bank, the Safety Fund having been the first and the Granite second.

David Snow continued as president of the institution from its origin until his death January 12, 1876. On the 24th of the same month he was succeeded by Harrison Otis Briggs. Mr. Briggs had been a director of the bank almost from the beginning, and from 1853 to 1858 had been a director of the Broadway Bank, South Boston. Mr. Briggs was succeeded by Charles A. Vialle, who has since ably filled the position.

T. C. Severance, the first cashier of the bank, resigned on the 13th of February, 1862, on account of seriously impaired health. The office was then tendered to Charles A. Vialle, but he declined, and William Bassett, jr., was elected. Mr. Bassett resigned on June 4, 1863, when Charles A. Vialle was selected and held the position until elected president. He was succeeded by Henry D. Forbes, who has been in the service of the bank for twenty-eight years. Mr. Vialle is the only one of the original officers still connected with the bank. He commenced his banking career as messenger in the Suffolk Bank, was afterwards teller in the Bank of the Metropolis, and has served the Bank of the Republic (State and national) throughout its whole existence with conspicuous ability and fidelity.

On the 1st of April, 1869, the capital stock of this institution was increased from \$1,000,000 to \$1,500,000, one-half of the assessment, \$500,000, was a stock dividend of twenty-five per cent. and amounting to \$250,000. This institution was a fiscal agent of the United States Treasury Department from 1864 to 1872, and during this time negotiated very large amounts of treasury notes, 7-30's; and of 10-40 bonds. The largest amount it subscribed for, in one day, was \$1,500,000. At one time it had a deposit of over \$5,000,000 of government money.

The board of directors of the National Bank of the Republic for 1892 is composed of Frederick D. Allen, George W. Merrett, Albert Stone, Charles W. Field, C. A. Vialle, Jacob P. Bates, William G. Benedict and Costello C. Converse.

The condition of the bank at the close of business March 6, 1893, as reported to the comptroller of the currency, was as follows:

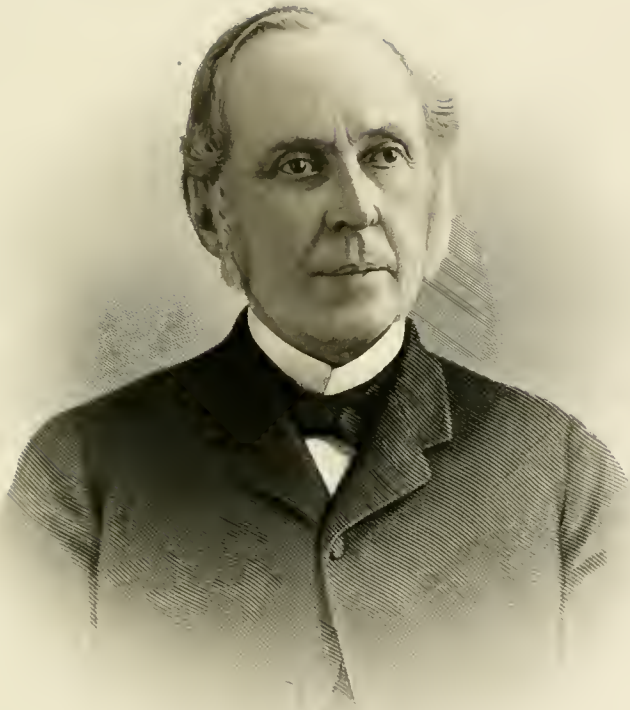
RESOURCES.	
Loans and discounts	\$ 7,439,440.23
Overdrafts, unsecured	516.27
U. S. Bonds to secure circulation	50,000.00
Stocks, certificates, etc	47,800.00
Due from approved reserve agents	1,165,000.30
Due from other National Banks	521,164.39
Due from State Banks and bankers	14,432.85
Current expenses and taxes paid	39,245.49
Exchanges for clearing-house	355,925.06
Bills of other banks	10,000.00
Specie	485,000.00
Legal tender notes	319,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$10,449,804.59

LIABILITIES.	
Capital stock paid in	\$ 1,500,000.00
Surplus fund	1,000,000.00
Undivided profits	292,839.84
National Bank notes outstanding	15,000.00
Dividends unpaid	59.50
Individual deposits subject to check	\$4,887,916.55
Demand certificates of deposit	120,778.35
Certified checks	40,833.18
Due to other National Banks	1,422,755.40
Due to State Banks and bankers	514,621.77
	6,986,905.25
Bills payable	625,000.00
Total	\$10,449,804.59

NATIONAL REVERE BANK.

The Revere Bank of Boston was incorporated in March, 1859. The provisions of the charter were in accordance with the banking act passed in 1851, and the additional act passed in 1852. The authorized capital was \$600,000 in 6,000 shares of \$100 each. The bank commenced operations on the 3d of May, 1859. The first board of directors was composed of George Blackburn, Osmyn Brewster, W. L. Beal, Charles S. Cutter, John Cowdin, W. F. Goodwin, E. R. Hoar, George Linder, Edwin Parker, T. P. Rich, and Samuel H. Walley. At the first meeting of the directors held March 14, 1859, Samuel H. Walley was elected president, and John W. Lefavour cashier. The subscriptions to its entire capital stock was completed and paid in within six weeks after its subscription books were opened, and it is a significant fact that they embrace a larger number of incorporated institutions than the original lists of any of the older banks of Boston, and the best commentary upon the soundness and success of the Revere Bank is the further fact that most, if not all, of these institutions still remain stockholders in it. The bank commenced business on the corner of Franklin and Devonshire streets. In July, 1859, the capital stock was increased to \$1,000,000, and at the end of the first year's business the condition of the bank was reported upon by a special committee, from which report the following facts are taken: Individual deposits \$463,629.90, bank deposits \$184,877.48, circulation \$155,745.00, notes discounted \$1,589,777.53. There was at that date but one debt overdue to the bank, a sum of \$641.61, and that was believed to be fully secured. At the commencement of and throughout the civil war the officers of the Revere Bank were foremost in illustrating the patriotic spirit which has always been signally manifested by the Boston banks, and in a most practical, serviceable, and ready manner. John W. Lefavour, on account of ill health, resigned his position as cashier in June, 1864, and was succeeded by the present cashier Henry Blasdale.

On the 5th of June, 1865, the Revere Bank was reorganized under the National Bank act, and assumed its present title of National Revere Bank. In that year the market value of its shares ranged from 113¼ to 130, and its dividends, regular, and extra amounted to a total of sixteen per cent. on its capital stock of \$1,000,000. The capital stock of the Revere Bank remained from October 7, 1859, to May 28, 1869, at \$1,000,000. On the latter date it was increased to \$2,000,000, on which basis the bank was carried on until January 8, 1878, when the capital was reduced to \$1,500,000.



A. Fiske

During the great fire of 1872 the bank building was destroyed, and the bank's safe, which had been built on a stone foundation, was thrown into the middle of the street. Its contents were found substantially uninjured. Business was quickly resumed after the fire in rooms in the Sears Building, where the bank remained for about two years. On August 1, 1874, rebuilding having been completed, it was returned to its original site, but occupying the lower floor instead of the second floor as before the fire.

The National Revere Bank has had but three presidents since its organization. Hon. Samuel H. Walley, its first president, was long a prominent citizen of Boston and Roxbury, at one time representing the latter district in Congress. He was ever active and interested in matters connected with his business, with the city where he lived, and with the old South Church, of which he was treasurer for many years. He held the office of president of the Revere Bank from March 14, 1859, till the time of his death August 27, 1877. Hon. Samuel C. Cobb had been elected a director in January, 1876, and after the death of Mr. Walley was chosen president. Mr. Cobb came to Boston from Taunton in 1842, and pursued a mercantile career, finally becoming a partner of the house of Cunningham & Cobb, and later Wheelwright & Cobb. For three years he served as mayor of Boston, an office he filled with most honorable fidelity. Mr. Cobb had served as president of the Revere Bank scarcely seven months, when he accepted, much to the regret of his fellow directors of the bank, the position of actuary of the Massachusetts Hospital Life Insurance Company. He accordingly resigned as president and director of the bank March 30, 1878. Mr. George S. Bullens was thereupon chosen as Mr. Cobb's successor, and has since served most acceptably as president. Mr. Bullens came to Boston from Chicopee in 1848, and soon entered the counting-room of J. C. Howe & Co., a leading dry goods house in this city. He rapidly advanced, and long before the dissolution of the house was a partner and financial manager of the firm.

James A. Woolson is the oldest director of the Revere Bank, having been elected in November, 1859, only six months after its organization. The present board is composed of George S. Bullens, Joseph Sawyer, James A. Woolson, Gorham Rogers, John C. Potter, Franklin E. Gregory, George A. Alden, Henry A. Rice, jr., and Henry O. Houghton.

The condition of the National Revere Bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

SUFFOLK COUNTY.

RESOURCES.

Loans and discounts.....	\$4,173,945.64
Overdrafts, secured and unsecured.....	105.88
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	46,384.00
Due from approved reserve agents.....	784,464.53
Due from other National Banks.....	625,184.66
Due from State Banks and bankers.....	639.22
Current expenses and taxes paid.....	38,058.96
Premiums paid on U. S. bonds.....	5,000.00
Checks and other cash items.....	3,210.34
Exchanges for clearing-house.....	95,071.85
Bills of other banks.....	17,334.00
Fractional paper currency, nickels and cents.....	257.07
Specie.....	313,652.75
Legal tender notes.....	122,500.00
Redemption fund with U. S. Treasury (5 per cent. of circulation).....	2,250.00
Total.....	<u>\$6,278,058.90</u>

LIABILITIES.

Capital stock paid in.....	\$1,500,000.00
Surplus fund.....	140,000.00
Undivided profits.....	86,677.68
National Bank notes outstanding.....	42,140.00
Dividends unpaid.....	60.00
Individual deposits subject to check.....	\$2,362,998.32
Demand certificates of deposit.....	20,151.39
Certified checks.....	2,875.00
Due to approved reserve agents.....	229,631.25
Due to other National Banks.....	1,504,744.80
Due to State Banks and bankers.....	273,780.46
Bills payable.....	115,000.00
Total.....	<u>\$6,278,058.90</u>

FIRST NATIONAL BANK.

The First National Bank of Boston was originally organized as a State institution, under the name of the Safety Fund Bank, on January 3, 1859, with a capital of \$600,000, which in October of the same year was increased to \$1,000,000. The original directors were: Abraham T. Lowe, F. S. Carruth, William H. Hill, Wm. J. Reynolds, S. H. Howe, Noble H. Hill, Isaac Fenno, Isaac Sweetser, Charles W. Bryant, Otis Daniell, and Artemas Stone, of whom but one, Isaac Fenno, is still connected with the bank.

The original articles of association were signed by the following stockholders who subscribed for the number of shares affixed to their names:

Abraham T. Lowe.....	200	Woodman, Horsewell & Co.....	10
William Hill.....	200	Baldwin & Curry.....	20
William J. Reynolds.....	200	Anderson, Sargent & Co.....	50
S. H. Howe.....	100	Austin, Sumner & Co.....	25
Isaac Fenno.....	100	Milton, Cushman & Co.....	50
Artemas Stone.....	100	M. & N. Crocker.....	10
Francis S. Carruth.....	100	William J. Cutler.....	10
Isaac Sweetser.....	100	Joseph A. Hyde.....	10
Charles W. Bryant.....	100	Cushing Mitchell.....	10
Otis Daniell.....	100	Rust & Copeland.....	10
Noble H. Hill.....	100	A. B. Wheeler.....	5
Charles C. Henshaw.....	10	William H. Hill, jr.....	2
C. R. Ransom.....	100	Seth Turner.....	15

These 1,737 shares, or \$173,700 of the capital stock, formed the nucleus of the original capital of \$600,000.

The first meeting of the directors of the Safety Fund Bank, all of whom were men of wealth and character, widely known in the commercial world, was held on the 3d of January, 1859, the day of their election, when Abraham T. Lowe was unanimously elected president, and C. R. Ransom cashier.

The Safety Fund Bank went into actual operations on the 4th of February, 1859, and was prosperous from the start. On the 2d of July, 1859, six months after the organization of the bank, the directors voted to increase its capital stock to an amount not exceeding \$1,000,000. At the annual meeting of the stockholders on the 21st of November, 1863, the directors were given power to close up the affairs of the Safety Fund Bank, and to organize under the National Bank act. Under this authority the directors, after having obtained the legal consent of the owners of two-thirds of the stock, made application to the comptroller of the currency that the bank be changed to a national institution. A certificate was received on the 22d of January, 1864, authorizing the directors to organize the institution as a national bank, and it was accordingly voted on February 1, 1864, that the Safety Fund Bank, which was the first bank in Boston to reorganize under the national law, should be transformed into a national bank under the name of the First National Bank.

The first annual meeting of the stockholders after reorganization was held January 10, 1865, at which meeting 1,028 votes were cast for the

following directors: Abraham T. Lowe, F. S. Carruth, Otis Daniell, William H. Hill, William J. Reynolds, Artemas Stone, Noble H. Hill, Isaac Fenno, Isaac Sweetser, William J. Cutler, and William Atherton.

The predecessor of the First National Bank, the Safety Fund Bank, began business in the Tremont building, 41 State street. Since 1870 the bank has been located at 17 State street, corner of Devonshire and opposite the south side of the old State House. Abraham T. Lowe, the first president of the bank, served until January, 1881. For several months thereafter Samuel D. Warren served as president. He was succeeded in August, 1881, by John Carr, who still fills this position. From the organization of the bank until March, 1864, Chandler R. Ransom served as cashier, being then succeeded by John Carr, who held this office until his election as president in 1881, and since that date Chas. H. Draper has been cashier. The present board of directors is composed of Isaac Fenno, William J. Cutler, John Carr, Mortimer B. Mason, William H. Hill and Charles H. Draper.

The condition of the First National Bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$4,009,962.36
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	113,300.00
Due from approved reserve agents.....	330,581.24
Due from other National Banks.....	489,385.66
Banking house, furniture, and fixtures.....	250,000.00
Current expenses and taxes paid.....	34,886.65
Checks and other cash items.....	66,306.89
Exchanges for clearing-house.....	393,863.46
Bills of other banks.....	13,566.00
Fractional paper currency, nickels and cents.....	431.00
Specie.....	137,089.50
Legal tender notes.....	153,337.00
Redemption fund with U. S. treasurer, (5 per cent. of circulation)	2,250.00
Due from U. S. treasurer, other than 5 per cent. redemption fund	7,000.00
Total.....	\$6,051,859.76

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	1,000,000.00
Undivided profits.....	327,944.06
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	210.00

Individual deposits subject to check.....	2,014,603.86
Certified checks.....	32,307.00
Cashier's checks outstanding.....	22,783.58
Due to other National Banks.....	1,288,841.23
Due to State Banks and bankers.....	60,159.32
Notes and bills re-discounted.....	160,010.71
Bills payable.....	100,000.00
Total.....	\$6,051,859.76

CONTINENTAL NATIONAL BANK.

The Continental Bank, now the Continental National Bank, began operations on October 1, 1860, with a capital of \$200,000. The original board of directors was composed of Edward R. Seccomb, Oliver Ditson, William T. Hart, F. W. Lincoln, Jonas Fitch, George C. Lord, Frank W. Andrews, William R. Clark and E. C. Drew. Each of these received 143 votes, representing 1,555 shares. On the same day of their election, they met at the banking rooms, 239 Washington street, and chose the following officers: President, Edward R. Seccomb; cashier, James Swan; teller, Charles F. Smith; bookkeeper, Joseph J. Howe; collection clerk and messenger, Albert D. Swan.

On November 26, 1861, President Seccomb declining a re-election, Oliver Ditson was elected in his place, and for twenty-one years very efficiently served in this capacity. William T. Hart was his successor and has since most acceptably filled the position. James Swan, the first cashier, served for twelve years, being succeeded by the present cashier, Charles F. Smith, who was chosen teller at the organization of the bank and has been in its service ever since. Joseph J. Howe has been bookkeeper from the origin of the bank.

On October 1, 1864, the capital was increased to \$500,000 and on November 4, 1868, to \$1,000,000. The reorganization of this bank under the National Banking act was effected in October, 1864. Its board of directors for 1892 is as follows: Frederick W. Lincoln, C. F. Smith, William T. Hart, J. H. Lee, Phineas Pierce, D. R. Emerson, William B. Rice and Henry P. Stanwood. Two of this board, Frederick W. Lincoln, and William T. Hart, have been directors ever since the bank was organized.

The condition of this bank, as reported to the comptroller of the currency, at the close of business March 6, 1893, was as follows:

SUFFOLK COUNTY.

RESOURCES.

Loans and discounts	\$2,132,248.58
Overdrafts, secured	332.32
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc	4,000.00
Due from approved reserve agents	301,742.71
Due from other National Banks	71,177.28
Banking house, furniture, and fixtures	190,000.00
Other real estate and mortgages owned	27,965.20
Current expenses and taxes paid	13,067.74
Checks and other cash items	1,432.35
Exchanges for clearing-house	64,910.69
Bills of other banks	4,571.00
Fractional paper currency, nickels and cents	469.35
Specie	121,300.00
Legal tender notes	25,000.00
U. S. certificates of deposit for legal tenders	40,000.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,250.00
Total	\$3,050,467.22

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund	200,000.00
Undivided profits	192,358.40
National Bank notes outstanding	43,650.00
Dividends unpaid	1,031.00
Individual deposits subject to check	1,288,054.75
Demand certificates of deposit	67,698.55
Certified checks	7,289.55
Due to other National Banks	23,980.74
Due to State Banks and bankers	151,404.23
Bills payable	75,000.00
Total	\$3,050,467.22

MOUNT VERNON NATIONAL BANK.

The Mount Vernon Bank, now the Mount Vernon National Bank, received its charter in 1860. In the great fire of 1872, the building in which the bank was located, at 13 Franklin street, corner of Washington, was destroyed, and in the general destruction were destroyed all the records of the bank prior to 1864. Its charter fixed the capital stock at \$200,000. The following persons and partnerships were among the more prominent of the original stockholders of the bank, and a majority of them continued to hold stock in it after it had been enrolled in the larger family of national banks:

Charles B. F. Adams,	Samuel O. Aborn,	F. O. Prince,
William P. Sargent & Co.,	Rev. Henry B. Hooker,	David Snow,
William B. May,	John Bigelow,	William J. Reynolds,
John H. Goddard,	John J. Clarke,	G. W. Tuxbury,
Beals, Greene & Co.,	John Collamore,	Edward Wyman,
Edward Everett,	John M. Call,	S. G. Rogers,
Mrs. Eliza H. Otis,	John Vose, jr.,	Ralph Huntington,
William Whiting,	Isaac H. Cary,	George W. Simmons,
William G. Russell,	S. H. Gregory,	Julius A. Palmer.
	Albert Hobart,	

At the first meeting of the original board of directors, J. P. Robinson was elected president, and H. W. Perkins cashier, both of whom had been leading spirits in the formation of the bank. On December 28, 1864, the bank was reorganized as a national bank under its present title, Mount Vernon National Bank. Carnie E. King was chosen president of the reorganized bank, and at the first annual meeting of the stockholders after reorganization the following directors were elected: Carnie E. King, Julius A. Palmer, Albert Hobart, William B. May, Samuel H. Gregory, Wm. G. Russell and John M. Call. Mr. King was succeeded as president in 1879 by Thomas N. Hart, ex-post-master of Boston, who still serves in this position. Mr. Hart has been director of the bank since 1871. H. W. Perkins continued in the office of cashier until his death in 1884, when F. E. Barnes, the present cashier, was chosen in his stead. Mr. Perkins had, previous to his connection with the Mount Vernon Bank, been connected with the banking interest of Boston, and enjoyed a well deserved reputation in financial circles. The board of directors of this bank for 1892 is as follows: Thomas N. Hart, John B. Babcock, Benjamin F. Dyer, Fred. L. Felton, Frederick O. Prince, Oscar H. Sampson and Walter H. Tenny.

The Mount Vernon Bank commenced business at 160 Washington street. In September, 1869, it moved to 13 Franklin street. After the great fire of 1872 it temporarily occupied quarters at 133 Tremont street until its old quarters on Franklin street were rebuilt, whither it removed in October, 1873.

The condition of this bank at close of business March 6, 1893, as reported to the comptroller of the currency, was as follows:

RESOURCES.

Loans and discounts.....	\$1,028,896.49
Overdrafts, unsecured.....	146.13

U. S. bonds to secure circulation.....	50,000.00
Due from approved reserve agents	115,848.38
Due from other National Banks.....	58,579.55
Current expenses and taxes paid.....	10,434.71
Premiums paid on U. S. bonds	5,000.00
Checks and other cash items	409.26
Exchanges for clearing-house.....	50,557.00
Bills of other banks.....	7,125.00
Fractional paper currency, nickels and cents.....	482.38
Specie	82,713.40
Legal tender notes	36,470.00
U. S. certificates of deposit for legal tenders	10,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Due from U. S. treasurer, other than 5 per cent. redemption fund	4,000.00
Total	\$1,462,912.30

LIABILITIES.

Capital stock paid in.....	\$ 200,000.00
Surplus fund.....	50,000.00
Undivided profits	54,622.64
National Bank notes outstanding	45,000.00
Dividends unpaid.....	147.00
Individual deposits subject to check	941,153.01
Demand certificates of deposit.....	67,700.00
Certified checks	9,217.84
Cashier's checks outstanding.....	545.00
Due to State Banks and bankers	29,526.81
Bills payable.....	65,000.00
Total.....	\$1,462,912.30

THIRD NATIONAL BANK.

The Third National Bank was the first Boston bank which was a national bank at the beginning of its career. It was organized under the National Banking act of February 25, 1863, and began operations on the 1st of April, 1864, with a capital of \$300,000 and with liberty to increase it to \$1,000,000.

Among the prominent Boston merchants and capitalists who were its original stockholders were: Charles B. Adams, Nathaniel J. Bradlee, Francis Dane, Percival L. Everett, Jonathan Ellis, Joseph L. Henshaw, Samuel Hall, jr., H. P. Kidder, Frederick W. Lincoln, S. D. Nickerson, Thomas W. Nickerson, Charles H. Parker, Isaac Rich, Royal E. Robbins, James Sturgis, James E. Root, Jacob Sleeper, M. S. Scudder, John S. Tyler, J. M. Wightman, Jacob Stanwood, S. S.

Pierce, Thomas H. Perkins, Joseph Nickerson, James L. Little, Harvey Jewell, John S. Keyes, Benjamin E. Bates, A. O. Bigelow and Alvin Adams.

The first board of directors was composed of Percival L. Everett, Samuel Hall, jr., J. Willard Rice, Joseph L. Henshaw, Marshall S. Seudder, James Sturgis, J. H. Stephenson, Sereno D. Nickerson and Royal E. Robbins. At a meeting of this board held February 10, 1864, Percival L. Everett was elected president, and at a subsequent meeting Jonas Bennett was chosen cashier. Mr. Everett was president till November 21, 1885, when he resigned and was succeeded by Moses Williams, who has ever since served in this capacity. Jonas Bennett continued as cashier till May, 1873, when he was succeeded by Francis B. Sears, who held the position until January, 1890, when he was elected vice-president of the institution, and Frederick S. Davis was chosen cashier. Of the officers of the bank, Mr. Sears is the oldest in point of service. He entered the bank at its organization as junior clerk. Two years later he accepted another business position and was out of the bank for five years. He returned in 1871 as assistant cashier, and as before stated, was made cashier in 1873, and later vice-president, promoting the interest of the bank with fidelity and acceptability in each capacity. The cashier, Mr. Davis, has been engaged in the banking business for more than forty years. He was cashier of the Traders' National Bank for thirty years and its president two years before accepting his present position.

The Third National Bank was originally located at 18 State street, where it remained about eighteen months. It was then moved to 28 State street, there remaining till 1870, when it was removed to 66 State street, and in 1881 to 8 Congress. At the latter place it remained until May, 1892, when it took possession of its present quarters in the Exchange Building. May 3, 1881, the capital was increased to \$600,000; May 2, 1889, to \$1,000,000, and October 1, 1891, to \$2,000,000. A safe deposit department was added to the facilities of this bank upon its removal to its present quarters, and this branch of the business is under the management of Andrew Robeson. The safe deposit vaults are the largest in New England. There are six compartments, with a capacity of 15,000 boxes.

The board of directors for 1893 is composed of Royal E. Robbins, Benjamin F. Brown, Thomas O. Richardson, Moses Williams, Otis E. Weld, Benjamin F. Stevens, Francis B. Sears, Charles A. Welch, Henry

B. Endicott, Jerome Jones, William L. Chase, Edward Atkinson, George E. Keith, Charles E. Sampson, Joseph B. Russell, William Minot, jr., Edward Sherwin and Edwin H. Abbott. Of the present board, Royal E. Robbins is the only director who was a member of the original board. He has been a director ever since the organization of the bank.

The condition of the Third National Bank, as reported to the comptroller of the currency at close of business March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$ 5,847,084.70
Overdrafts	25,662.37
U. S. bonds to secure circulation	1,000,000.00
Stocks, securities, etc.	50,190.18
Due from approved reserve agents	885,143.14
Due from other National Banks	1,055,293.46
Due from State Banks and bankers	53,873.06
Other real estate and mortgages owned	17,369.12
Current expenses and taxes paid	48,709.74
Premiums paid on U. S. bonds	90,000.00
Checks and other cash items	9,237.76
Exchanges for clearing-house	716,202.52
Bills of other banks	20,898.00
Fractional paper currency, nickels and cents	1,742.84
Specie	566,969.75
Legal tender notes	110,560.00
U. S. certificates of deposit for legal tenders	50,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	45,600.00
Due from U.S. treasurer, other than 5 per cent. redemption fund	17,000.00
Total	\$10,610,876.61

LIABILITIES.

Capital stock paid in	\$ 2,000,000.00
Surplus fund	95,000.00
Undivided profits	102,157.59
National Bank notes outstanding	899,990.00
Dividends unpaid	349.00
Individual deposits subject to check	4,236,449.53
Demand certificates of deposit	131,431.75
Acceptances	173,197.95
Due to other National Banks	1,440,081.81
Due to State Banks and bankers	1,532,216.01
Total	\$10,610,876.64

EVERETT NATIONAL BANK.

The Everett National Bank received its charter under the provisions of the National Banking act on the 8th of March, 1865. It was originally proposed by its corporators to style it the Fourth National Bank of Boston, but they concluded to adopt in its stead the propitious name of Everett, in honor of the great orator and statesman. The corporators consisted of the following eminent citizens, most, if not all, of whom were residents of the South End: William Fox Richardson, Charles A. Babcock, Nathan Crowell, Richard A. Robertson, Nathaniel Adams, George W. Messinger, Warren Sawyer, Jarvis Williams, Alden Speare, Amos B. Merrill, Pliny Nickerson, Josiah H. Jones, Frederick Jones, Daniel Harwood, Osborn Howes, William Cumston, Uriah Ritchie, Job A. Turner, George H. Davis, and S. Harris Austin.

The above gentlemen took one hundred shares each, at \$100 a share, making up the capital stock of \$200,000, as fixed by the charter. On the 3d day of May, 1865, the following gentlemen were elected the first board of directors: Charles A. Babcock, Nathan Crowell, Richard A. Robertson, Nathaniel Adams, George W. Messinger, Warren Sawyer, Jarvis Williams, Alden Speare, Amos B. Merrill, and William Fox Richardson. The last named gentleman was perhaps the most active of all who had exerted themselves to establish the bank. He was therefore very appropriately elected the first president of the bank, and Nathan P. Lawson as its cashier. Mr. Richardson, late president of the Boston Penny Savings Bank, has for many years been one of Boston's most useful and influential citizens. He was succeeded as president of the Everett National, January 12, 1866, by Warren Sawyer, who has ever since most ably filled the position. Nathan P. Lawson was cashier until January 15, 1867, when he resigned, and was succeeded by George E. Carr. The present cashier, John Reynolds, has been serving in this capacity since January 19, 1883.

The capital of the bank was increased to its present limit, \$400,000, on March 31, 1874. The locations of the bank have been various. It remained at its original location, corner of Newton and Washington streets, South End, till the expiration of the lease of its banking rooms there. On the 1st of November, 1867, having obtained permission from the comptroller of the currency to remove to a better location down town, it moved into Parker's Building, on Congress street, between Milk and Water streets. On May 28, 1872, it moved to premises in Congress street, near Lindall street, now Exchange Place, where it

remained till the great fire of November 9 and 10, when the building was destroyed. This was the last building burned in that section of the city. On the Monday following the fire the Everett recommenced business at 66 State street, continuing there until December 1, 1875, when it moved into the New England Mutual Life Insurance Company's building, corner of Milk and Congress streets, where it has since remained.

Of the ten original directors the only one still a member of the board is Warren Sawyer, who has been one of the directors of the bank ever since its origin. The board of directors for 1892 is as follows: Warren Sawyer, Francis O. Winslow, Lucius G. Pratt, William H. Sands, Joaquin K. Souther, Charles F. Johnson and R. B. Converse.

The condition of the Everett National Bank, as reported to the comptroller at the close of business, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts.....	\$1,069,830.38
Overdrafts, unsecured.....	48.44
U. S. bonds to secure circulation.....	100,000.00
Stocks, securities, etc.....	44,822.34
Due from approved reserve agents.....	107,667.12
Due from other National Banks.....	53,842.15
Current expenses and taxes paid.....	12,734.32
Premiums paid on U. S. bonds.....	15,400.00
Checks and other cash items.....	70.75
Exchanges for clearing-house.....	41,140.64
Bills of other banks.....	6,309.00
Fractional paper currency, nickels and cents.....	61.17
Specie.....	75,916.95
Legal tender notes.....	37,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	4,500.00

Total.....	\$1,569,343.26
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LIABILITIES.	
Capital stock paid in.....	\$ 400,000.00
Surplus fund.....	39,457.74
Undivided profits.....	34,647.55
National Bank notes outstanding.....	90,000.00
Individual deposits subject to check.....	947,887.09
Demand certificates of deposit.....	3,019.50
Certified checks.....	6,773.38
Due to other National Banks.....	709.04
Due to State Banks and bankers.....	1,848.96
Bills payable.....	45,000.00

Total ..	\$1,569,343.26
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NATIONAL SECURITY BANK.

The National Security Bank of Boston commenced operations November 22, 1867, with a capital of \$250,000, and with liberty to increase it to \$1,000,000. Its original location was 89 Court street, but it is now 79 Court, corner of Brattle. The officers of the bank are as follows: President, Samuel A. Carlton; cashier, Charles R. Batt; directors, Samuel A. Carlton, E. G. Byam, D. Webster King, Charles R. Batt, Stillman K. Roberts and Henry F. Spencer.

The financial condition of this bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$1,428,707.86
Overdrafts, secured and unsecured	6,009.27
U. S. bonds to secure circulation	250,000.00
U. S. bonds on hand	100,000.00
Stocks, securities, etc.	196,250.00
Due from approved reserve agents.	247,512.19
Due from other National Banks.	42,547.86
Banking-house furniture and fixtures.	75,000.00
Current expenses and taxes paid.	5,960.94
Premiums on U. S. bonds	25,000.00
Checks and other cash items.	6,759.93
Exchanges for clearing-house	33,642.49
Bills of other banks	10,466.00
Fractional paper currency, nickels and cents.	1,037.51
Specie	106,525.00
Legal tender notes	94,839.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	11,250.00
Total	\$2,641,508.05
LIABILITIES.	
Capital stock paid in	\$ 250,000.00
Surplus fund	200,000.00
Undivided profits	190,305.80
National Bank notes outstanding	225,000.00
Individual deposits subject to check	1,455,516.12
Demand certificates of deposit	31,451.60
Certified checks.	2,656.25
Due to other National Banks	39,309.97
Due to State Banks and bankers.	197,268.31
Liabilities other than those above stated.	50,000.00
Total	\$2,641,508.05

NATIONAL BANK OF THE COMMONWEALTH.

The National Bank of the Commonwealth was organized April 12, 1871, with a cash capital of \$500,000, which has since been increased to \$1,000,000. The first president of the bank was E. C. Sherman, who served until his death in February, 1881. He was succeeded by William A. Tower, who continued in office until April 4, 1882, when A. L. Newman was elected. The latter served until May 13, 1892, when he was succeeded by William A. Tower, the present president. John J. Eddy was the first cashier. He served until July 9, 1879, when A. T. Collier was chosen and has since served in this capacity. There have been three vice-presidents, who have served in the order named: E. B. Pratt, A. L. Newman and J. J. Eddy, the last named having been elected in July, 1892. The cashier, A. T. Collier is in point of service the oldest official in the bank. He was discount clerk from 1872 to 1879, when he was promoted to his present position. The directors for 1892 are: William A. Tower, R. Worthington, E. B. Pratt, A. L. Newman, J. F. Harris, Oliver Ames, A. O. Smith, Solomon Lincoln, Harrison Gardner, Francis A. Foster, and A. T. Collier.

The condition of this bank, according to report to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.	\$4,667,082.31
Overdrafts, secured and unsecured.	109.00
U. S. bonds to secure circulation (4s).	50,000.00
Stocks, certificates, etc.	76,740.00
Due from approved reserve agents.	729,702.49
Due from other National Banks.	732,241.08
Due from State Banks and bankers.	196,458.45
Banking-house	300,000.00
Other real estate owned	24,662.44
Current expenses and taxes paid.	23,509.62
Checks and other cash items	18,508.97
Exchanges for clearing-house.	261,206.28
Bills of other banks.	3,003.00
Fractional paper currency, nickels and cents	15.65
Specie	453,649.00
Legal tender notes	119,000.00
U. S. certificates of deposit for legal tenders	30,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,500.00

\$7,688,138.29



Joshua Bennett

LIABILITIES.

Capital stock paid in	\$1,000,000.00
Surplus fund.	300,000.00
Undivided profits.....	174,254.45
National Bank notes outstanding	45,000.00
Dividends unpaid.....	15.00
Individual deposits subject to check	\$2,800,499.92
Demand certificates of deposit	508,223.62
Certified checks.....	76,331.26
Due to other National Banks.....	1,953,148.62
Due to State Banks and bankers.....	830,665.42
	6,168,868.84
Total.....	\$7,688,138.29

FIRST WARD NATIONAL BANK.

The First Ward National Bank of East Boston was organized in 1873, with a capital of \$200,000. The first board of directors consisted of W. L. Sturtevant, S. H. Whidden, E. M. McPherson, J. H. Pote, W. Woolley, H. B. Hill, Samuel Hall, Silvanus Smith, and James Smith. W. L. Sturtevant, the first president of the bank, served from its organization until 1880. He was succeeded by Christopher R. McLean, who had been a member of the Governor's Council and prominent in city and State affairs. Mr. McLean held the position for four years, being followed in 1884 by S. H. Whidden, who served until 1892, when the present president, George W. Moses, was elected his successor. Mr. Moses had previously been connected with the bank from 1881 as cashier. The present board of directors (1892) is composed of George W. Moses, Charles A. Morss, jr., Silvanus Smith, Stephen H. Whidden, E. H. Atwood, Samuel N. Mayo, Wesley A. Gove, and Jabez K. Montgomery. Silvanus Smith and Stephen H. Whidden have served as directors since the organization of the bank.

The financial condition of this bank, as reported by its officers to the comptroller of the currency at the close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts.....	\$ 782,178.28
Overdrafts, secured	259.12
Overdrafts, unsecured	4.00
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc.	15,800.00
Due from approved reserve agents.....	58,803.86

Due from other National Banks	43,136.05
Current expenses and taxes paid	9,546.05
Premiums paid on U. S. bonds	6,500.00
Checks and other cash items	893.87
Exchanges for clearing-house	19,582.46
Bills of other banks	6,563.00
Fractional paper currency, nickels and cents	636.43
Specie	92,632.00
Legal tender notes	32,320.00
U. S. certificates of deposit for legal tenders	15,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Due from U. S. treasurer, other than 5 per cent redemption fund	450.00
Total	\$1,136,564.12

LIABILITIES.

Capital stock paid in	\$ 200,000.00
Surplus fund	100,000.00
Undivided profits	24,518.36
National Bank notes outstanding	45,000.00
Individual deposits subject to check	748,017.15
Demand certificates of deposit	17,950.94
Due to other National Banks	1,077.67
Total	\$1,136,564.12

CENTRAL NATIONAL BANK.

The Central National Bank commenced operations on May 2, 1873, with Henry Smith as president, and for about two years was located in the Masonic Temple, but since 1875 has occupied its present more central and convenient premises at 121 Devonshire street. On January 11, 1876, Charles J. Bishop, of the well known house of Charles J. Bishop & Co., wholesale leather dealers, was elected president, and under his administration the bank became successful and popular among the business community. During the panic of 1873 the Central National was one of the few banks which did not avail itself of the Clearing-house certificates. L. W. Young was cashier for several years. For three years (1861-63) he was connected with the foreign money department of the old Bank of Redemption; in May, 1863, he became attached to the National Exchange Bank; in 1874 he became cashier of the Central National. The present officers of the bank are as follows: President, Charles H. Allen; cashier, Otis H. Luke; directors, Charles H. Allen, Henry D. Hyde, Charles J. Bishop, Moses W. Richardson, Edward P.

Mason, John W. Leighton, Samuel Carr, jr., A. L. Fessenden, Edward P. Wilbur, Otis H. Luke. The capital of the bank is \$1,000,000.

The condition of the bank, as reported to the comptroller of the currency, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts.....	\$1,842,617.45
Overdrafts, secured and unsecured.....	146.63
U. S. bonds to secure circulation.....	50,000.00
Stocks, securities, etc.....	236,069.78
Due from approved reserve agents.....	243,638.05
Due from other National Banks.....	141,306.89
Current expenses and taxes paid.....	17,456.76
Checks and other cash items.....	13,307.24
Exchanges for clearing-house.....	87,348.54
Bills of other banks.....	5,718.00
Fractional paper currency, nickels and cents.....	96.50
Specie.....	126,192.25
Legal tender notes.....	54,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation).....	2,250.00
Total.....	\$2,820,148.09

LIABILITIES.	
Capital stock paid in.....	\$ 500,000.00
Surplus fund.....	100,000.00
Undivided profits.....	338,282.73
National Bank notes outstanding.....	45,000.00
Dividends unpaid.....	165.00
Individual deposits subject to check.....	1,419,738.13
Demand certificates of deposit.....	1,931.54
Certified checks.....	6,385.72
Due to other National Banks.....	158,571.69
Due to State Banks and bankers.....	125,070.28
Bills payable.....	125,000.00
Total.....	\$2,820,148.09

MANUFACTURERS' NATIONAL BANK.

The Manufacturers' National Bank was incorporated in 1873, and has a capital of \$500,000. Its president, Weston Lewis,¹ was for years at the head of the great dry goods house of Lewis, Brown & Co., and for two and one-half years chairman of the State Board of Arbitration.

¹ Since the above was written Mr. Lewis died, April 6, 1893, and at present writing his successor has not been chosen.

The cashier, Francis E. Seaver, has held this position ever since the organization of the bank, and has had an experience in banking dating from 1857. The vice-president is George B. Nichols; directors: Nathan P. Coburn, Benj. W. Munroe, H. H. Proctor, Geo. B. Nichols, A. Shuman, Otis Shepard, H. Staples Potter, John Wales, and William A. Easton.

The financial condition of this bank, as reported to the comptroller of the currency at close of business, March 6, 1853, was as follows:

RESOURCES.	
Loans and discounts.....	\$1,753,170.05
Overdrafts, secured and unsecured	135.88
U. S. bonds to secure circulation	190,000.00
Stocks, certificates, etc.....	5,700.00
Due from approved reserve agents	232,367.23
Due from other National Banks	146,736.59
Banking-house, furniture and fixtures.....	203,770.19
Interest and exchange.....	8,611.76
Current expenses and taxes paid.....	17,202.75
Premiums paid on U. S. bonds.....	28,249.00
Checks and other cash items	1,265.92
Exchanges for clearing-house	34,604.33
Bills of other banks.....	8,242.00
Fractional paper currency, nickels and cents	296.02
Specie.....	134,032.30
Legal tender notes.....	57,000.00
U. S. certificates of deposit for legal tenders.....	70,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	8,550.00
Due from U. S. treasurer, other than 5 per cent. redemption fund	6,000.00
Total	\$2,905,934.02

LIABILITIES.	
Capital stock paid in.....	\$ 500,000.00
Surplus fund	41,300.00
Undivided profits.....	102,996.01
National Bank notes outstanding	171,000.60
Dividends unpaid.....	72.00
Individual deposits subject to check.....	1,724,427.00
Demand certificates of deposit.....	30,300.77
Certified checks.....	10,534.41
Due to other National Banks.....	169,704.93
Due to State Banks and bankers	105,598.30
Liabilities other than those above stated	50,000.00
Total	\$2,905,934.02

METROPOLITAN NATIONAL BANK.

The Metropolitan National Bank was organized in 1875, with a capital of \$500,000. The original officers and directors were as follows: President, Spencer W. Richardson; cashier, S. D. Loring; directors: Clinton Viles, James S. Cumston, James W. Roberts, Edward D. Adams, William Fosdick, Henry G. Crowell, J. M. Roberts, S. D. Loring, Francis Child, and Spencer W. Richardson. Increase E. Noyes, the present president of the bank, was elected in November, 1891, and George Howe Davis has served since October 1, 1876. The board of directors for 1892 is composed of the following members: Clinton Viles, Peter S. Roberts, Alfred D. Hoitt, C. H. B. Breck, D. M. Anthony, Luther Adams, Increase E. Noyes, Charles Weil, and Richard F. Bolles. Clinton Viles is the only member of the board of directors who has served since the organization of the bank.

The financial condition of this bank, as reported to the comptroller of the currency at close of business, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$1,144,263.07
Overdrafts, secured	8,280.00
Overdrafts, unsecured	219.89
U. S. bonds to secure circulation	50,000.00
Due from approved reserve agents	132,714.57
Due from other National Banks	46,110.50
Current expenses and taxes paid	10,270.54
Premiums paid on U. S. bonds	7,725.00
Checks and other cash items	2,943.85
Exchanges for clearing-house	72,445.92
Bills of other banks	5,769.00
Fractional paper currency, nickels and cents	40.02
Specie	47,829.65
Legal tender notes	44,110.00
Redemption fund with U. S. Treasurer (5 per cent. of circulation)	2,250.00
Total	\$1,574,972.01

LIABILITIES.	
Capital stock paid in	\$ 500,000.00
Surplus fund	67,000.00
Undivided profits	32,724.08
National Bank notes outstanding	45,000.00
Individual deposits subject to check	756,347.57
Demand certificates of deposit	52,965.93
Certified checks	3,589.92
Due to other National Banks	47,318.18

Due to State Banks and bankers	20,026.33
Bills payable	50,000.00
Total	\$1,574,972.01

WINTHROP NATIONAL BANK.

The Winthrop National Bank is the successor of the Merchandise National Bank, chartered in 1875, with an authorized capital of \$500,000. I. G. Whitney was president, and E. O. Rockwood, cashier. It was intended as an institution to loan money on merchandise, and for a time was conducted upon this line. This feature, however, has been done away with. The bank was reorganized as the Winthrop National Bank in 1890. Wilmot R. Evans, who has since been president, was for eighteen years connected with the National Bank of the Commonwealth. Charles H. Ramsey, the cashier, also served in the National Bank of the Commonwealth for eighteen years. The original capital of the bank was at one time increased to \$1,000,000, then reduced to \$500,000, and is now \$300,000. The directors for 1892 are: Albert H. Davenport, William E. Russell, Alonzo H. Evans, Albert A. Pope, James H. Eaton, Arthur Hobart, Wilmot R. Evans, A. Pierce Green, Thomas Appleton, and P. W. Sprague.

The condition of the bank, as reported to the comptroller of the currency, March 6, 1893, was as follows:

RESOURCES.	
Loans and discounts	\$1,351,038.82
Overdrafts, secured	128.10
Overdrafts, unsecured	81.90
U. S. bonds to secure circulation	50,000.00
Stocks, certificates, etc	30,060.00
Due from approved reserve agents	195,791.72
Due from other National Banks	279,616.23
Current expenses and taxes paid	9,686.20
Checks and other cash items	2,658.85
Exchanges for clearing-house	63,888.25
Bills of other banks	9,017.00
Fractional paper currency, nickels and cents	293.27
Specie	105,470.00
Legal tender notes	34,950.00
U. S. certificates of deposit for legal tenders	10,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$2,144,930.34

LIABILITIES.

Capital stock paid in	\$ 300,000.00
Surplus fund	70,000.00
Undivided profits	65,311.97
National Bank notes outstanding	45,000.00
Dividends unpaid	74.00
Individual deposits subject to check	\$1,059,155.25
Demand certificates of deposit	155,071.63
Certified checks	28,111.52
Due to other National Banks	99,604.29
Due to State Banks and bankers	322,601.68
	1,664,544.37
Total	\$2,144,930.34

FOURTH NATIONAL BANK.

The Fourth National Bank was organized in 1875, and has a capital of \$500,000. The officers are as follows: President, W. W. Kimball; cashier, A. W. Newell; directors: W. W. Kimball, F. O. Squire, N. B. Plummer, J. C. Melvin, E. R. McPherson, S. E. Hyde, C. Wright, A. S. Eustis, W. H. Conant, H. L. Lawrence, Edwin Chapman, and R. H. Sturtevant.

The condition of the bank on March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$1,536,495.70
Overdrafts, secured and unsecured	573.07
U. S. bonds to secure circulation	50,000.00
Due from approved reserve agents	105,446.53
Due from other National Banks	188,942.22
Other real estate and mortgages owned	20,000.00
Current expenses and taxes paid	20,902.32
Checks and other cash items	2,136.10
Exchanges for clearing-house	93,068.87
Bills of other banks	5,365.00
Fractional paper currency, nickels and cents	426.04
Specie	92,553.75
Legal tender notes	62,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$2,180,159.60

LIABILITIES.

Capital stock paid in	\$ 500,000.00
Surplus fund	100,000.00

Undivided profits	77,540.77
National Bank notes outstanding	43,840.00
Individual deposits subject to check	1,130,398.16
Demand certificates of deposit	38,236.64
Certified checks	13,774.40
Due to other National Banks	72,283.97
Due to State Banks and bankers	39,085.66
Bills payable	100,000.00
Liabilities other than those above stated	65,000.00
Total	\$2,180,159.60

LINCOLN NATIONAL BANK.

The Lincoln National Bank was organized in December, 1882, with a capital of \$300,000. The first officers of the bank were as follows: President, Joseph Davis; cashier, Edward C. Whitney; directors, Joseph Davis, Elisha Atkins, Oliver Ames, William T. Parker, John Shepard, Benjamin F. Spinney, Nathaniel J. Rust, Asa P. Morse, Isaac P. T. Edmands, Irving O. Whiting, Samuel N. Brown, and Frank M. Ames.

The capital of the bank was increased to \$500,000 on May 3, 1892. Nathaniel J. Rust succeeded Mr. Davis as president in 1884, and is still serving in this capacity. Mr. Rust is one of Boston's prominent business men, and has held many positions of trust in city affairs. Mr. Whitney has continued as cashier since the organization of the bank. The directors for 1892 are as follows: Nathaniel J. Rust, William T. Parker, John Shepard, Isaac P. T. Edmands, Irving O. Whiting, Frank M. Ames, Owen J. Lewis, Edward K. Butler, B. W. Currier, G. W. Williams, Oakes A. Ames, and George A. Litchfield.

The Lincoln National Bank began operations in the Equitable Building, but in January, 1892, a removal was made to the Hancock Building where convenient and attractive banking apartments have been secured.

The condition of the bank, as reported to the comptroller of the currency at the close of business, March 6, 1893, was as follows.

RESOURCES.

Loans and discounts	\$1,368,628.78
Overdrafts, secured and unsecured	582.37
U. S. bonds to secure circulation	50,000.00
Stocks, securities, etc	2,500.00
Due from approved reserve agents	228,310.60

Due from other National Banks	173,359.61
Current expenses and taxes paid	15,781.16
Premiums on U. S. bonds	7,000.00
Checks and other cash items	5,676.42
Exchanges for clearing-house	88,020.81
Bills of other banks	2,507.00
Fractional paper currency, nickels and cents	604.30
Specie	116,000.00
Legal tender notes	21,000.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Due from U. S. treasurer, other than 5 per cent. redemption fund	4,000.00
Total	<u>\$2,086,221.05</u>

LIABILITIES.

Capital stock paid in	\$ 500,000.00
Surplus fund	43,500.00
Undivided profits	34,999.76
National Bank notes outstanding	45,000.00
Individual deposits subject to check	\$1,224,539.07
Demand certificates of deposit	7,227.46
Certified checks	51,378.06
Cashier's checks outstanding	8,194.80
Due to other National Banks	166,882.24
Due to State Banks and bankers	4,499.66
	<u>1,462,721.29</u>
Total	<u>\$2,086,221.05</u>

COMMERCIAL NATIONAL BANK.

The Commercial National Bank was organized in 1888, and has a capital of \$250,000. The officers of the bank are as follows: President, Otis Hinman; cashier, Geo. B. Ford; directors: Otis Hinman, Wm. O. Blancy, Frank B. Dole, Kilby Page, Edmund Reardon, I. W. Adams, Charles A. Baldwin, R. H. Chamberlin, D. S. Emery, Israel E. Decrow, and Sidney R. Baxter.

The condition of the bank March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$ 893,886.90
Overdrafts, secured	133.28
U. S. bonds to secure circulation	50,000.00
Stocks	15,489.00
Due from approved reserve agents	111,474.02

Due from other National Banks	121,536.62
Furniture and fixtures	5,655.40
Current expenses and taxes paid	8,643.88
Premiums paid on U. S. bonds	7,000.00
Checks and other cash items	7,329.90
Exchanges for clearing house	82,736.68
Bills of other banks	3,921.00
Fractional paper currency, nickels and cents	117.85
Specie	68,764.50
Legal tender notes	12,688.00
Redemption fund with U. S. treasurer (5 per cent. of circulation)	2,250.00
Total	\$1,391,627.03

LIABILITIES.

Capital stock paid in	\$ 250,000.00
Surplus fund	5,000.00
Undivided profits	23,990.43
National Bank notes outstanding	45,000.00
Individual deposits subject to check	\$803,581.54
Demand certificates of deposit	3,541.21
Certified checks	47,700.94
	854,823.69
Due to approved reserve agents	27,458.85
Due to other National Banks	1,905.88
Due to State Banks and bankers	43,448.18
Bills payable	140,000.00
Total	
	\$1,391,627.03

SOUTH END NATIONAL BANK.

The South End National Bank was organized in 1889, with a capital of \$200,000, and the following officers: President, John A. Pray; vice-president, Henry E. Cobb; cashier, F. N. Robbins; directors: John A. Pray, H. E. Cobb, Oliver L. Briggs, Nathan B. Goodnow, J. G. Blake, Joshua C. Dana, and J. J. McNutt. There has been but one change among the officers of the bank from the time it commenced operations until the present time, that of Henry E. Cobb, vice-president, who died in 1891, and was succeeded by Joshua C. Dana.

The financial condition of this bank, as reported to the comptroller of the currency at close of business, March 6, 1893, was as follows:

RESOURCES.

Loans and discounts	\$430,457.40
Overdrafts	1,053.95

U. S. bonds to secure circulation	50,000.00
Due from approved reserve agents	32,863.69
Due from other National Banks	14,092.38
Check-books	308.28
Real estate, furniture and fixtures	8,000.00
Current expenses and taxes paid	4,073.23
Premiums paid	7,000.00
Checks and other cash items	2,722.39
Exchanges for clearing-house	9,371.68
Bills of other national banks	4,923.00
Fractional currency (including nickels)	93.68
Specie (including gold treasury notes)	39,714.00
Legal tender notes	14,869.00
Redemption fund with U. S. treasurer (5 per cent. of circulation) ..	2,250.00
Total	\$621,792.68

LIABILITIES.

Capital stock paid in	\$200,000.00
Surplus fund	10,500.00
Other undivided profits	13,242.72
National Bank notes outstanding	45,000.00
Individual deposits subject to check	327,988.29
Demand certificates of deposit	4,075.00
Certified checks	2,857.72
Due to State Banks and bankers	18,128.95
Total	\$621,792.68

As an interesting summary of the condition of the banks of Boston, and also as a more convenient form for reference, the following table is given, made up from the reports of March 6, 1893, showing the capital, the surplus and undivided profits of each bank, with other items which directly bear upon their condition. As will be seen, the sixty national banks of Boston represent a capital stock paid in of \$54,600,000. The banks also show a surplus of \$14,881,558, and undivided profits of \$7,488,968. Expenses and taxes paid amount to \$1,212,981. The undivided profits, less expenses and taxes paid, were \$6,275,987. A comparison with the returns for December 9, 1892, shows the following changes: The surplus has increased \$460,100, the undivided profits have increased \$1,828,945. The undivided profits, less expenses and taxes paid, have increased since the last statement \$1,285,382. The amount of United States deposits held by the various depository banks of the city at the date of this statement was \$249,465, divided among two banks as follows: Shawmut, \$204,206; Merchants, \$45,259.

BANKS.	Capital Stock.	Surplus.	Undiv'd Profits.	Exp. and taxes pd.	Prem's paid.
Atlantic National	\$750,000	\$300,000	\$72,093	\$12,042	\$7,000
Atlas National	1,500,000	200,000	278,527	15,269	
Blackstone National	1,500,000	230,000	120,218	30,025	7,000
Boston National	1,000,000	157,000	120,092	18,365	8,000
Boylston National	700,000	315,000	137,059	17,350	
Broadway National	200,000	150,000	77,738	22,735	7,250
Bunker Hill National	500,000	350,000	116,024	14,421	
Central National	500,000	100,000	338,283	17,457	
Columbian National	1,000,000	155,000	90,309	29,178	31,500
Commercial National	250,000	5,000	23,990	8,644	7,000
Continental National	1,000,000	200,000	192,358	13,068	
Eliot National	1,000,000	500,000	121,700	14,512	
Everett National	400,000	39,458	34,648	12,735	15,400
Faneuil Hall National	1,000,000	200,000	237,537	19,476	
First National	1,000,000	1,000,000	327,944	34,887	
First Ward National	200,000	100,000	24,518	9,546	6,500
Fourth National	500,000	100,000	77,541	20,902	
Freemans National	800,000	135,100	90,761	15,488	
Globe National	1,000,000	65,500	92,714	26,519	5,500
Hamilton National	750,000	200,000	129,313	15,171	
Howard National	1,000,000	200,000	118,627	27,574	7,000
Lincoln National	500,000	43,500	35,000	15,781	7,000
Manufacturers' National	500,000	41,300	102,996	17,203	28,249
Market National	800,000	105,000	80,359	19,162	8,000
Massachusetts National	800,000	100,000	44,981	17,139	6,000
Mechanics' National	250,000	100,000	42,788	18,643	
Merchants' National	3,000,000	1,560,000	244,343	62,034	
Metropolitan National	500,000	67,000	32,724	10,271	7,725
Monument National	150,000	160,000	70,610	4,342	
Mount Vernon National	200,000	50,000	54,623	10,435	5,000
National Commerce	1,500,000	300,000	309,073	33,206	
National Commonwealth	1,000,000	300,000	174,254	23,510	
National North America	1,000,000	200,000	215,326	12,766	
National Redemption	1,000,000	400,000	158,548	44,265	55,000
National Republic	1,500,000	1,000,000	292,840	39,215	
National City	1,000,000	108,000	50,858	19,966	
National Eagle	1,000,000	112,200	112,905	20,374	7,000
National Exchange	1,000,000	250,000	246,997	28,128	
National Hide & Leather	1,500,000	300,000	152,417	27,408	
National Market, Brighton	250,000	50,000	19,925	2,282	7,375
National Revere	1,500,000	140,000	88,678	38,059	5,000
National Rockland	300,000	150,000	42,364	8,401	
National Security	250,000	200,000	190,306	5,961	25,000
National Union	1,000,000	400,000	236,943	11,322	
National Webster	1,500,000	242,000	98,740	21,933	
New England National	1,000,000	600,000	151,481	24,155	
North National	1,000,000	350,000	95,372	19,268	14,060
Old Boston National	900,000	250,000	70,467	17,503	47,522
People's National	300,000	175,000	31,650	10,802	
Second National	1,600,000	900,000	270,918	40,830	
Shawmut National	1,000,000	200,000	100,561	33,313	192,000
Shoe & Leather	1,000,000	85,000	103,335	19,826	23,844
South End	200,000	10,500	13,243	4,073	7,000
State National	2,000,000	400,000	194,198	12,275	
Suffolk National	1,500,000	300,000	152,179	12,825	
Third National	2,000,000	95,000	102,158	48,710	90,000
Traders' National	500,000	50,000	44,240	22,607	47,500
Tremont National	2,000,000	375,000	99,982	11,405	5,000
Washington National	750,000	300,000	54,680	22,538	
Winthrop National	300,000	70,000	65,312	9,686	

NOTE.—The writer of the foregoing chapter on the history of the financial institutions of Boston was greatly indebted to gleanings from the files of the *Commercial Bulletin*, which contained valuable material on this subject.

BOSTON CLEARING-HOUSE.

By DUDLEY P. BAILEY.

THERE are now in the city of Boston and vicinity about one hundred banks, of which the sixty national banks of Boston represent a capital of \$54,600,000. Of these sixty banks, fifty-three with a capital of \$52,700,000 are associated together to form the Boston Clearing-house, which, though an entirely voluntary association without any corporate privileges, wields a mighty power.

Each of these banks in its daily dealings receives large amounts of checks and drafts on other banks, so that at the close of the day's business every bank has in its drawers a large number of checks and drafts thus due it by other banks. It is also the debtor of other banks which have during the day received its bills and checks drawn upon it.

Before the establishment of the Clearing-house, on March 29, 1856, it was necessary for each bank every morning to make up its account with every other bank, and to send its porter to present the bills and checks so received to the debtor banks for payment. The balances of their indebtedness were adjusted by payments in gold. This course, which became laborious, complicated, and even dangerous, was obviated by means of the clearing-house system, through which the settlements are so quickly effected that the exchanges adjusted through it, amounting in one day to \$31,321,877, were settled within an hour and the balances within a short time afterwards.

The exchanges are prepared at the bank by sorting the checks received according to the banks on which they are drawn, the totals held against each bank being entered upon a blank called the "Settling Clerk's Statement," of which a sample is given below, the "first debit" representing the checks received the day prior to the clearing, and the second or "total debit," the total including those received in the morning mail. The column "Bank's Credit" is left vacant and is filled up at the Clearing-house.

GLOBE NATIONAL BANK.

Settling Clerk's Statement, April 22, 1893.

<i>No.</i>	<i>Banks.</i>	<i>First Debit.</i>	<i>Total Debit.</i>	<i>Bank's Credit.</i>	<i>No.</i>
1	Massachusetts National	118.28	6,118.28	50.00	1
2	National Union	75.96	75.76	1,287.50	2
3	Old Boston National	3,982.02	3,982.02	—	3
4	State National	2,009.42	2,122.58	4,500.00	4
5	New England National	—	599.25	38.95	5
6	Tremont National	1,401.00	1,401.00	405.20	6
7	Columbian National	—	—	1,000.00	7
8	National Eagle	50.00	1,268.57	195.56	8
9	National City	—	—	320.69	9
10	Washington National	—	—	16.50	10
11	North National	159.74	2,971.82	5,410.55	11
12	Atlantic National	14.70	14.70	93.15	12
13	Merchants' National	1,310.88	8,356.05	664.57	13
14	Traders' National	5.70	5.70	—	14
15	Hamilton National	9.00	9.00	34.42	15
16	Market National	69.91	69.91	—	16
17	Second National	28.00	1,156.73	3,518.56	17
18	Atlas National	10,054.68	10,054.68	648.13	18
19	Shoe and Leather National	164.14	164.14	112.64	19
20	Shawmut National	603.49	2,884.05	1,284.63	20
21	National Exchange	869.01	3,251.14	764.10	21
22	National Bank of Commerce	11.70	311.12	9,175.33	22
23	National Bank of N. America	—	—	—	23
24	Faneuil Hall National	99.26	2,099.26	164.00	24
25	National Webster	46.33	46.33	22.16	25
26	Eliot National	7.00	15,376.50	306.00	26
27	Howard National	430.83	430.83	332.87	27
28	Suffolk National	36.93	36.93	1,142.49	28
29	Globe National	—	—	—	29
31	Freemans National	—	—	203.05	31
32	Boylston National	63.36	68.36	1,264.50	32
33	Blackstone National	1,147.82	1,397.82	145.33	33
34	Boston National	223.55	223.55	334.64	34
36	National Hide & Leather	11.59	294.04	294.77	36
37	National Bank Redemption	5,399.99	105,686.79	32,307.33	37
39	First National	49.90	241.41	2,950.36	39
40	National Revere	40.25	21,173.11	1,222.90	40
41	National Bank of Republic	—	15,950.00	1,053.80	41
42	Continental National	162.69	162.69	20,100.00	42
43	Mt. Vernon National	610.83	610.83	20.75	43
44	Third National	70.00	70.00	706.32	44
45	Everett National	—	—	12.19	45
46	National Security	110.70	110.70	1,887.86	46
47	Broadway National	—	—	213.45	47
48	National Bank Commonwealth	355.08	355.08	1,775.97	48
49	Central National	22.45	505.97	—	49
50	Manufacturers' National	7.00	7.00	30.00	50
51	Fourth National	26.84	17,647.81	54,141.20	51
52	Metropolitan National	292.26	292.26	65.30	52
53	Merchandise National	—	—	50.00	53
54	Lincoln National	228.04	228.04	243.95	54
55	Mechanics' National	13,374.40	25,200.15	93.49	55
56	Commercial National	7,374.07	18,200.20	50.40	56
	Footings	51,128.80	271,232.36	150,655.56	
	Balance	—	—	120,576.80	
				271,232.36	



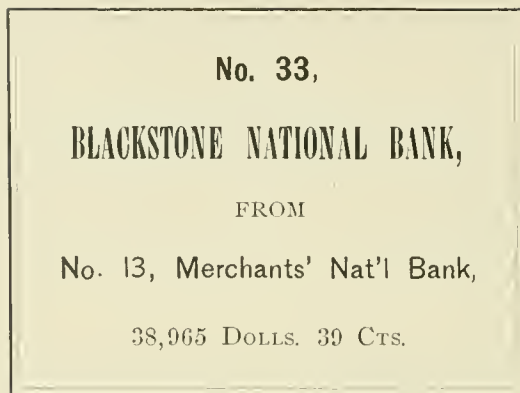
J. W. Randall

The mode of doing business at the Clearing-house is as follows; Each bank is represented at the Clearing-house by a settling clerk and a messenger. These representatives assemble at the Clearing-house at or before 10 o'clock every morning. Each settling clerk brings with him first, his settling clerk's statement made up at his bank before leaving, which he retains; secondly, a credit ticket, which he hands to the manager on entering, which is filled up on a blank in the following form:

CREDIT TICKET.	No. 1.
	BOSTON CLEARING-HOUSE.
	189..
	<i>Credit</i> Globe National Bank \$271,232.36.
	A. B., <i>Settling Clerk.</i>

The figures from the credit tickets are rapidly entered by the manager or clerk in a blank called the "Clearing-house Proof" in the column headed "Banks Cr.," representing the amount of the checks brought by the different banks to the Clearing-house. When these entries are made they are footed while the exchanges are in progress.

Each bank has a number in the Clearing-house and a desk numbered to correspond with the number of the bank. At precisely 10 A. M. every settling clerk must be in his place inside the desk appropriated to his bank, with his settling clerk's statement. On the outside is each messenger having the actual checks or other matter to be exchanged with the other banks. The manager calls the Clearing-house to order and sounds the gong at precisely 10 A. M. At the sound of the gong each messenger moves one desk forward or to the left and deposits the checks and other Clearing-house matter drawn on that bank with its settling clerk, and at the same time drops in a small aperture in the desk an exchange slip, so called, as follows, showing the totals drawn upon that bank:



In this manner the messengers advance from desk to desk, depositing with each the checks drawn upon the bank there represented and the exchange slip, until each has passed entirely around to all the desks and comes back again to the point from which he started in front of the desk of his own bank. This occupies usually five minutes.

The messenger then receives from the settling clerk of his bank the checks and other matter left at the desk by the other messengers, and returns with them to his own bank.

The taking up of the exchanges usually occupies three minutes more, so that within about eight or ten minutes from the time the exchanges begin at the sounding of the gong they have been fully completed, and the messengers have left for their respective banks with the checks they have received. When received at the bank they are delivered to the Clearing-house clerk, by whom they are examined and entered, or returned, as the case may be. All checks not good must be returned by one o'clock.

As fast as the exchange slips and checks are received they are entered in the settling clerk's statement in the last column headed "Banks Cr." and rapidly footed.

Each settling clerk, as soon as he has footed the credit column of his statement and carefully revised the work, strikes a balance between the total debit and the total credit exchange, which shows how much his bank is to receive or pay.

He then copies these footings into what is called a "balance ticket" as follow:

BALANCE TICKET.	No. 29.
	BOSTON CLEARING-HOUSE.
	APRIL 22, 1893.
	<i>Dr. Globe National Bank, Amt. Recd. \$150,655.56.</i>
	<i>Cr. " " " Amt. Brot. \$271,232.36.</i>
	<i>Balance, \$. due Clearing-house.</i>
	<i>Balance due Globe National Bank, \$120,576.80.</i>
	A. B., <i>Settling Clerk.</i>

These balance sheets as fast as they are filled out are passed to the manager. Some of them are handed up almost immediately after the close of the exchanges, perhaps by ten minutes past ten, and they continue to come in until nearly half-past ten, by which time the proof must be made under a penalty of a fine upon the delinquent bank according to a scale fixed in the Clearing-house regulations.

The total of the amount received, as shown by the balance ticket, is entered on the Clearing-house proof in the column headed "Banks Dr." and the balance in the proper column. The amounts received and the balances are then footed. If the totals on both sides agree, the work is correct, the proof is made and the clerks are at liberty to go. If they fail to agree, it is evident that an error must have been made, as the amount of checks brought and the amount of checks carried away must be exactly the same. For instance, on a certain morning there is a discrepancy of \$199.90. The manager immediately announces, "The error is \$199.90." The clerks immediately proceed to examine their figures for the error. In a few minutes one of the clerks reports that he has discovered an error of ten cents, which makes the error \$200, which is announced by the manager. The clerks continue to examine their figures and in five minutes more, at 10.40, the error of two hundred dollars is discovered and corrected, the proof is completed and the clerks are allowed to withdraw. The two banks whose clerks have thus detained the whole force for ten minutes are subjected to a fine of \$2.00 each.

The following is a sample of the Clearing-house Proof:

BOSTON CLEARING-HOUSE PROOF,.....189..

No.	BANKS.	BALANCES due to Clear- ing House.	EXCHANGES.		BALANCES Due to the Banks.	No.
			Banks, Dr.	Banks, Cr.		
1	Massachusetts National		199,548.47	288,909.29	89,360.82	1
2	National Union	9,179.07	151,066.67	141,887.60		2
3	Old Boston National		142,518.65	174,804.41	32,285.76	3
4	State National		242,888.87	346,905.19	104,016.32	4
5	New England National	518,473.37	638,318.06	119,844.69		5
6	Tremont National		192,102.02	216,288.60	24,186.58	6
7	Columbian National		137,937.73	219,323.40	81,385.67	7
8	National Eagle	77,865.67	199,190.67	121,325.00		8
9	National City	34,411.99	172,539.88	138,127.89		9
10	Washington National	124,738.93	154,298.36	29,559.43		10
11	North National	53,271.72	332,684.84	279,413.12		11
12	Atlantic National		24,200.99	66,927.21	42,726.22	12
13	Merchants National	349,615.59	1,466,163.41	1,116,547.82		13
14	Traders National	27,413.09	124,371.54	96,958.45		14
15	Hamilton National	19,101.81	325,423.74	306,321.93		15
16	Market National	12,944.70	126,475.07	113,530.37		16
17	Second National		451,089.14	677,623.13	226,533.99	17
18	Atlas National		145,449.47	179,493.52	34,044.05	18
19	Shoe and Leather Nat'l		301,686.63	337,630.28	35,943.65	19
20	Shawmut National	208,244.57	1,821,982.82	1,613,738.25		20
21	National Exchange	437,884.70	2,145,645.51	1,707,760.81		21
22	Nat'l B'k of Commerce	482,195.14	1,211,963.46	729,768.32		22
23	Nat'l B'k of N. America		161,520.53	346,106.74	184,586.21	23
24	Faneuil Hall National		117,665.83	119,504.87	1,839.04	24
25	National Webster		192,382.78	274,850.26	82,467.48	25
26	Eliot National	23,840.08	97,443.35	73,603.27		26
27	Howard National		151,880.93	370,335.92	218,454.99	27
28	Suffolk National		454,237.49	478,340.59	24,103.10	28
29	Globe National		439,229.25	746,028.97	306,799.72	29
31	Freemans National		80,219.61	161,497.07	81,277.46	31
32	Boylston National	6,122.42	93,280.86	87,158.44		32
33	Blackstone National	113,072.23	340,645.10	227,572.87		33
34	Boston National	161,560.32	400,694.25	239,133.93		34
36	National Hide & Leather		216,154.89	503,101.39	186,946.50	36
37	Nat'l Bank Redemption		1,282,811.03	1,866,653.80	583,842.77	37
39	First National		436,174.65	518,773.78	82,599.13	39
40	National Revere		743,836.77	946,435.62	202,598.85	40
41	Nat'l Bank of Republic		849,818.27	1,132,012.72	282,194.45	41
42	Continental National	110,707.75	236,752.68	126,044.93		42
43	Mt. Vernon National	30,427.86	64,321.02	33,893.16		43
44	Third National	140,090.07	998,125.04	858,034.97		44
45	Everett National	15,749.83	36,332.66	20,582.83		45
46	National Security		88,626.25	190,769.18	102,142.93	46
47	Broadway National	36,096.26	145,547.69	109,451.43		47
48	Nat'l B'k Commonwealth		1,021,303.44	1,043,538.69	22,235.25	48
49	Central National	56,566.91	136,900.28	80,333.37		49
50	Manufacturers National	8,318.92	139,496.59	131,177.67		50
51	Fourth National		141,117.57	183,990.64	42,873.07	51
52	Metropolitan National	21,380.21	60,740.66	39,360.45		52
53	Winthrop National	26,576.54	109,730.00	83,153.46		53
54	Lincoln National		182,641.34	187,667.09	5,025.75	54
55	Mechanics National		103,220.22	113,315.26	10,095.04	55
56	Commercial National		70,314.88	85,599.83	15,284.95	56
	AGGREGATES	3,105,849.75	20,400,711.91	20,400,711.91	3,105,849.75	

After the completion of the exchanges the next step is the payment of the balances. The debtor banks are required to pay their balances at the Clearing-house on or before 12:15 P. M., and the creditor banks to receive them on or before 1:30 P. M. The manager gives a receipt to each of the debtor banks paying balances and receives one from the creditor banks. Balances must be paid either in coin or in such other currency as the laws of the United States require, or in such certificates as shall be authorized by the Clearing-house Association, except that sums less than \$1,000 may be paid in bills of the debtor bank. Should any bank fail to pay the balance due from it at the proper hour, the amount of such balance must be immediately furnished to the Clearing-house by the several banks in proportion to their respective balances against the defaulting bank resulting from the exchanges of that day, and the manager makes requisition accordingly. The amounts so furnished to the Clearing-house constitute claims on the part of the responding banks respectively against the defaulting bank. Any such responding bank may cancel its exchanges of the day with the defaulting bank by tendering repayment to the debtor bank of the amount, if any, of the checks and other items received by it (the creditor bank) through the exchanges of the day at the Clearing-house, from or on account of such defaulting bank, and receiving in return all the checks and other items delivered to the defaulting bank. If the defaulting bank shall fail to return such checks, the creditor bank may notify its depositors and customers from whom said checks and items were received of the non-payment and detention of such checks, which notification shall be equivalent to the return of such checks and items to depositors of the same, and the amounts thereof may be charged to their respective accounts, it being understood that the banks receive such checks and items payable by other banks for collection and as agents only. Errors in the exchanges and claims arising from the return of checks or otherwise must be adjusted between the banks directly and not through the Clearing-house, and checks not good must be returned at or before 1 o'clock.

The New York Clearing-house,—the first in this country—had been in operation nearly two years, and its usefulness had been fully demonstrated before steps were taken to establish a similar institution in Boston. A meeting of the representatives of the Boston banks to consider the expediency of establishing a clearing-house, was held at the rooms of the Merchants' Bank on Thursday, September 27, 1855. Franklin

Haven, president of the Merchants' Bank, was chosen president of this meeting and William Thomas, of the Webster Bank, secretary. The president read a paper prepared by Waldo Flint, president of the Eagle Bank, in favor of the establishment of the clearing-house, which document had been approved by twenty of the Boston banks, representing more than two-thirds of the banking capital of the city. A committee of eight was thereupon appointed to carry out the objects named in this paper. This committee was composed of the following gentlemen: Andrew T. Hall of the Tremont Bank, Waldo Flint of the Eagle Bank, Benjamin E. Bates of the Bank of Commerce, Thomas Lamb of the New England Bank, Almon D. Hodges of the Washington Bank, George W. Thayer of the Exchange Bank, Franklin Haven of the Merchants' Bank, and Daniel Denney of the Hamilton Bank.

As one of the obvious effects of establishing a system of daily settlements between the banks would be to compel the less conservative institutions to curtail their operations, some opposition was developed to the change. It was urged that the money market was already stringent and the rates of interest high and that the clearing-house, by bringing bank transactions to a strict daily specie test, would restrict loans and increase the stringency. To this it was answered that the tightness of the market was due to the encouragement given to speculation by some of the banks and that the conservative influence of the clearing-house settlements was just the thing needed to remedy the evil. The opposition proved of no avail. The committee appointed September 27 proceeded with their work and prepared a constitution and rules for the Clearing-house, which were presented, adopted and signed at a meeting of bank officers held at the Merchants' Bank on January, 15, 1856. At this meeting Franklin Haven was chosen chairman of the association and William Thomas secretary. A Clearing-house Committee was also chosen as follows: Andrew T. Hall, Tremont Bank; Waldo Flint, Eagle Bank; Thomas Lamb, New England Bank; Almon D. Hodges, Washington Bank; Benjamin E. Bates, Bank of Commerce. Henry B. Graves was chosen manager.

Rooms were engaged on the third floor of the Granite Building, formerly owned by the New England Bank, at the corner of State and Kilby streets. The site with other adjoining land is now covered by the "Exchange Building," so called. The clearings were made in this room until the association removed to its present more commodious and convenient quarters at 66 State street on October 22, 1883. Of the original officers Franklin Haven is the sole survivor.

The Clearing-house commenced operations March 29, 1856. The following banks, twenty-nine in number,—the constituent members of the association—participated in the first day's clearings:

Massachusetts Bank,	Market Bank,
Union “	Granite “
Boston “	(now Second National)
State “	Atlas Bank,
New England “	Shoe and Leather Bank,
Tremont “	Shawmut “
Columbian “	Exchange “
Eagle “	Bank of Commerce,
City “	Bank of North America,
Washington “	Faneuil Hall Bank,
North “	Webster “
Atlantic “	Eliot “
Merchants' “	Howard “
Traders' “	Suffolk “
Hamilton “	Blackstone “

The exchanges on the first day amounted to \$2,780,000, and the balances to \$384,000. The heaviest exchanges ever made in any day were \$31,321,877 on July 2, 1889. The lightest exchanges were \$1,377,917 on May 27, 1862. The largest balances resulting from any one day's transactions were \$4,077,438 on July 2, 1889. The smallest balances in any one day were \$150,877 on August 15, 1856.

In June, 1856, the Globe, National and Maverick Banks joined the association. The Freemans and Boylston became members June 1, 1857; the Hide and Leather in May, 1858; the Bank of Mutual Redemption in October, 1858; the Bank of the Metropolis in November, 1858; the Safety Fund (now First National) in February, 1859; the Revere May 10, 1859; the Bank of the Republic February 5, 1860; the Continental and Mount Vernon November 14, 1860; the Third National June 1, 1864; the Everett National and National Security April 1, 1868; the Broadway National in February, 1870; the National Bank of the Commonwealth in June, 1871; the Central National in May, 1873; the Manufacturers' National in July, 1873; the Fourth National in July, 1875; the Metropolitan in August, 1875; the Merchandise in November, 1875; the Lincoln in 1883; the Mechanics' and Commercial in 1888. The Globe National and Maverick Banks were represented in the original organization, but did not perfect their membership until later. The Mechanics' Bank was expected to join as number thirty, but did not actually enter until 1888, when it came as in number fifty-five, the

	When Established.
7. Columbian National Bank	1822
8. National Eagle "	1822
9. National City "	1822
10. Washington National "	1825
11. North " "	1825
12. Atlantic " "	1825
13. Merchants' " "	1831
14. Traders' " "	1831
15. Hamilton " "	1832
16. Market " "	1832
17. Second " " (Granite)	1833
18. Atlas " "	1834
19. Shoe and Leather National "	1836
20. Shawmut " "	1836
21. National Exchange "	1847
22. National Bank of Commerce	1850
23. National Bank of North America	1850
24. Fanenil Hall National Bank	1851
25. National Webster Bank	1853
26. Eliot National "	1853
27. Howard " "	1853
28. Suffolk " "	1818
29. Globe " "	1824
31. Freeman's National Bank	1836
32. Boylston " "	1845
33. Blackstone " "	1851
34. Boston " "	1853
36. National Hide and Leather Bank	1858
37. National Bank of Redemption	1858
39. First National Bank (Safety Fund)	1858
40. National Revere Bank	1859
41. National Bank of the Republic	1860
42. Continental National Bank	1860
43. Mount Vernon " "	1860
44. Third " "	1864
45. Everett " "	1865
46. National Security "	1868
47. Broadway National "	1853
48. National Bank of the Commonwealth	1871
49. Central National Bank	1873
50. Manufacturers' National Bank	1873
51. Fourth " "	1875
52. Metropolitan " "	1875
53. Winthrop " " (Merchandise)	1875
54. Lincoln " "	1883
55. Mechanics' " "	1836
56. Commercial " "	1888

The whole number of different banks that have belonged to the Clearing-house since its organization has been fifty-five, and the present number is fifty-three, with a capital of \$52,700,000.

Besides the banks belonging to the Clearing-house forty-two other banks and trust companies effect their exchanges through members of the Clearing-house, so that its transactions now (April, 1893) include the exchanges of ninety-three banks with a capital of about \$645,000.00. The banks outside thus availing themselves of the Clearing-house, their location and clearing agents are as follows:

	Clearing Agent.
Charles River National Bank, . . . Cambridge, }	National Exchange Bank.
Monument " " " . . . Charlestown, }	
Cambridgeport " " " . . . Cambridge, }	
Bunker Hill " " " . . . Charlestown, }	
Randolph " " " . . . Randolph, }	Second National Bank.
First Ward " " " . . . East Boston, }	
Bay State Trust Co., ... Boston, }	National Hide and Leather Bank.
New England Trust Co., ... " }	
Mt. Wollaston National Bank, ... Quincy, }	Merchants' National Bank.
Massachusetts Loan and Trust Co., . . . Boston, }	
Home National Bank, ... Brockton, }	
Dedham " " " Dedham, }	
International Trust Co., ... Boston, }	National Bank of the Commonwealth.
Rockland National Bank, ... Roxbury, }	
First " " " West Newton, }	Shawmut National Bank.
Blue Hill " " " Milton, }	
Natick " " " Natick, }	
First National Bank, ... Chelsea, }	
First " " " Cambridge, }	Shoe and Leather National Bank.
Cambridge National Bank, ... " }	
Lechmere " " " " }	
First " " " Malden, }	
People's " " " Roxbury, }	National Bank of Redemption.
First " " " South Weymouth, }	
National Granite " " " Quincy, }	
Union Market National Bank, . . . Watertown, }	
Waltham " " " Waltham, }	Fourth National Bank.
Brockton " " " Brockton, }	
Winnisimmet " " " Chelsea, }	Boston " "
National City " " " Cambridge, }	
American Loan and Trust Co., ... Boston, }	
State Street Safe Dep. and Trust Co., " }	
Brookline National Bank, ... Brookline, }	Third National Bank.
Newton " " " Newton, }	
Boston Safe Deposit and Trust Co., . . . Boston, }	First National Bank.
Stoneham National Bank, ... Stoneham, }	
First " " " Woburn, }	National Bank of the Republic.

Union Safe Deposit Vaults, ...	Boston, ..	National Union Bank.
South End National Bank, ...	" ..	Globe National "
Old Colony Trust Co., ...	" ..	National Bank of Commerce.
Mattapan Deposit and Trust Co., South "	..	Tremont National Bank.
Melrose National Bank, ...	Melrose, ..	National City "

Private banks were not formerly admitted to the privileges of the association, either directly or indirectly, these privileges being restricted to incorporated banks. The only exception ever made until recently was in the case of Way, Warren & Co., doing business under the name of the Bank of the Metropolis, which, having formerly been a member, was allowed in 1866 to clear through the Hide and Leather National Bank.

The Clearing-house had been established only about a year and a half when the financial crisis of 1857 furnished an additional demonstration of its necessity and usefulness. Many of the banks of New York city suspended specie payments October 13, 1857, and the residue with those of Boston suspended October 14. On this latter date the Clearing-house Committee met and resolved to recommend to the associated banks as an aid in effecting their daily settlements that the bills of any of the associated banks be received in liquidation of their daily balances, instead of specie, within the following limits:

For banks having capital of \$ 300,000 or under, not exceeding \$	20,000
" " " " " 500,000	25,000
" " " " " 560,000	28,000
" " " " " 600,000	30,000
" " " " " 700,000	32,000
" " " " " 750,000	34,000
" " " " " 900,000	36,000
" " " " " 1,000,000	40,000
" " " " " 1,250,000	45,000
" " " " " 1,500,000	50,000
" " " " " 1,800,000	60,000
" " " " " 2,000,000	60,000
" " " " " 4,000,000	100,000
Suffolk	100,000

Any excess of balances above these figures was to be paid in specie as usual. The notes so received in settlement of balances were to be sent to the Clearing-house with the exchanges of the next day, and the committee was to have the right to call upon any bank for satisfactory collateral security to secure the payment of its bills so received, these bills being so received and held at the joint risk of the associated banks

in proportion to the amount of their respective capitals. The interest on the notes so paid in was to be settled daily in the payment of balances. An agreement embodying these recommendations was drawn up and signed by the banks. This measure produced at once a favorable effect in enabling the banks to extend a degree of aid and accommodation to their customers which they could not otherwise have done. The moral effect of such a step in checking the panic was also important. The results were most satisfactory and fully met the expectations of its projectors. The Clearing-house report of 1858 says: "By no other form or association among the banks could such a spirit of harmony and concert of action have been inspired and kept in being as that which grew out and resulted from our present clearing-house system, and under which we feel confident much evil has been averted that otherwise must have been felt in our business circles."

For the purpose of avoiding the inconvenience and risk of handling coin in paying balances, the Clearing-house early in its history adopted the policy of making one of its members a depository to receive coin from the other members and issue clearing-house certificates against it to be used in settling the daily balances. The Merchants' Bank was selected as this depository of coin, and it had at the time of the annual meeting, March 21, 1860, issued certificates to the amount of \$14,590,500, of which \$11,750,000 had been redeemed, leaving \$2,840,000 in circulation, as compared with \$3,160,000, March 31, 1859, and \$3,425,000, March 31, 1858. The great financial changes wrought by the war, including the disappearance of coin from circulation and the establishment of a legal tender paper currency, made the further use of coin certificates needless and impracticable, and they ceased to be issued. Their place was subsequently supplied by United States certificates of deposit issued pursuant to Act of Congress, approved June 8, 1872, in denominations of not less than \$10,000, and expressly made available for the payment of Clearing-house balances, and also as a part of the reserve of national banking associations.

In 1879, after the resumption of specie payments, the Merchants' National Bank was again selected as a depository of coin, and issued Clearing-house certificates for paying balances, first in denominations of \$5,000 and later of \$1,000. October 19, 1881, it declined to act longer as a depository.

Soon after the breaking out of the war the value of our clearing-house machinery became specially manifest, as it enabled the banks to

combine their resources for the purpose of assisting the government, to which the associated banks of the three cities of New York, Boston and Philadelphia in 1861 advanced \$150,000,000 in three amounts of \$50,000,000 each, taking in return obligations which they distributed among the people. This was done during the early months of the war and before the government had succeeded in getting its financial arrangements adjusted to the tremendous efforts it was compelled to make. But for this timely relief the government would have been well nigh paralyzed for want of funds on the very threshold of the war. Throughout the great struggle the clearing-house machinery gave strength and regularity to the nation's financial operations, which were strikingly in contrast with the conditions prevailing during the war of 1812, when no such bulwark to our financial system existed.

The value of union and organization among the banks in the Clearing-house was strikingly illustrated during the financial crisis of 1873. The storm, which culminated at New York on September 18, 1873, in the failure of J. Cooke & Company and other large banking-houses, did not begin to produce serious disturbances in the money market of Boston until the latter part of September, when a steady drain of greenbacks, in payment of checks from New York and other cities, set in, which threatened speedily to exhaust the bank reserves. With a view to the highest utilization of their resources, a meeting of the presidents of the banks of Boston was held at the Clearing-house on Saturday afternoon, September 27, 1873, at which every bank in the city was represented. After some discussion the following resolutions were unanimously adopted:

WHEREAS, the banks in all the large cities in the United States have deemed it prudent and expedient to suspend currency payment for large amounts, therefore,

Resolved, That the Boston banks, as a precautionary measure for themselves and the mercantile community, and to prevent the consequent drain of currency from them, do, from this date and until further notice, adopt the same measure.

Resolved, That a committee of five be appointed by the chair who shall have the power to issue loan certificates to the amount of \$10,000,000 upon substantially the same basis as they are issued by the banks of New York city.

In accordance with the last resolution, the chair appointed Messrs. Franklin Haven, George C. Richardson, Benjamin E. Bates, Thomas Lamb, A. I. Benyon, and James H. Beal as a committee to issue these certificates. By Tuesday, September 30, the certificates, which were in denominations of \$5,000 and \$10,000, began to be issued. Each bank

desiring them was required to deliver to the committee acceptable securities, for which it received in certificates 75 per cent. of the face value of the securities less the interest, which was paid for sixty days in advance at the rate of $7\frac{3}{10}$ per cent. per annum. The banks had the privilege of taking up these certificates previous to December 1, if they desired. Each bank that received the certificates was obliged to guarantee the committee jointly and severally against any loss that might arise from a change in the market value of the securities held by them as collateral for the loan certificate issued to such bank, and in case of depreciation in the value of the securities, to furnish additional or other securities satisfactory to the committee. For the further protection of their reserves the banks also adopted the practice, which continued to a greater or less degree for nearly two months, of paying all checks through the Clearing-house, and one individual from the country noticing the inscription on his check "Payable only through the Clearing-house," actually went to the Clearing-house to get his check cashed. The total number of certificates issued to October 20 had reached \$4,800,000, by which time currency which had been previously hoarded had begun to return to the ordinary channels of circulation. The measures adopted by the associated banks proved highly successful in protecting their reserves and in enabling them to extend the necessary assistance to the mercantile community. Their reserve of legal tenders, which was \$9,016,300 for the week ending September 15, and \$8,182,700 the week following, reached its minimum in the week ending October 20, when it was \$7,850,900, showing a loss as compared with September 15 of \$1,165,400. The recovery was rapid, and by the week ending, November 3, the reserve had more than recovered its former figures and stood at \$9,045,400.

The carrying out of these arrangements involved much labor in the calculation of so much interest and the adjustment of it as between the different banks. At the end of the term for which the certificates were issued, an extension of those outstanding (then about \$5,000,000), was authorized for the further period of sixty days, but it was not found necessary to use this privilege to the full extent, and before the end of December the banks had begun to take up and cancel their certificates. Notice was issued that interest would cease on the certificates after Monday, December 29. The legal tender reserve of the banks for the week ending December 15, was \$10,789,000, and on the 18th of Decem-

ber, for the first time after the issue of the certificates commenced, the banks made their settlements wholly in greenbacks.

During a portion of this period a remarkable condition of things existed. The banks had suspended currency payments, and loans of currency often commanded two per cent. interest per month. Yet bank notes resting upon the credit of the government were everywhere received on a par with the legal tender currency, thus affording an illustration of one of the great benefits of the national banking system. During this period legal tenders and national bank notes were alike hard to obtain, and frequently commanded a premium of two or three per cent. The currency of the mercantile community for all large amounts consisted for a considerable time almost wholly of certified checks, payable only through the Clearing-house. Without the strength and confidence inspired by the union of the banks in the Clearing-house, such a circulating medium could never have obtained the credit which enabled it to perform for so long a period the functions of money.

During the severe stringency prevailing in the autumn of 1890, similar loan certificates were again issued. On the 17th day of November, 1890, at a meeting of the Clearing-house Association the following resolution was unanimously adopted.

Resolved, That a committee of five be appointed by the chair, of which committee the chairman shall also be a member, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor to such depositing banks, loan certificates, bearing interest at seven and three-tenths per cent. per annum, and such loan certificates shall not be in excess of seventy-five per cent. of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-house.

Resolved, That any loss arising from the issue of loan certificates shall be borne by the banks comprising the Clearing-house Association pro rata, according to the average daily amount which each bank shall have sent to the Clearing-house during the preceding year.

It was also voted that this resolution shall be ratified by the board of directors of the respective banks belonging to the association, and a certified copy of such consent delivered to the chairman of the loan committee.

The form of the loan certificates issued under the resolution alluded to was as follows:

FIVE THOUSAND DOLLARS.	No	\$5,000.
	LOAN COMMITTEE OF THE BOSTON CLEARING-HOUSE ASSOCIATION.	
	<i>Boston, ... 189--</i>	
	This certifies that the NATIONAL BANK has deposited with this committee securities in accordance with the proceedings of a meeting of the association held November 17, 1890, upon which this certificate is issued. This certificate will be received in payment of balances at the Clearing-house for the sum of five thousand dollars from any member of the Clearing-house Association. On surrender of this certificate by the depositing bank above named, the committee will indorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate share of the collateral securities held.	
	\$5,000.	<i>Committee.</i>

Any bank desiring these loan certificates was required to deposit the necessary security and also to execute and deliver an obligation in the following form:

The National Bank has this day received of loan committee of the Boston Clearing-house Association loan certificates issued by said committee in pursuance of a vote of said association, passed November 17, 1890, to the amount of thousand dollars, and has deposited with said committee the securities, a statement whereof is hereto annexed, and the said bank received said loan certificates on the terms set forth in said vote, and agrees to pay the amount of said certificate with interest thereon as provided in said vote.

The loan certificates authorized by the foregoing resolution were first issued on November 19, 1890, and the last were issued on December 6, 1890, at which latter date the issue had reached its maximum of \$5,065,000. The last of the issue was withdrawn from circulation on January 6, 1891.

In the latter part of October, 1891, it coming to the knowledge of the Clearing-house Committee that the Maverick Bank, belonging to the association, was not transacting business in accordance with sound business principles, they called a meeting of the association, held November 2, 1891, at which the bank was expelled from membership in the



Weston Lewis—

association. The comptroller of the currency, being informed of the condition of affairs, sent to the bank examiner to close the bank, which was done Monday morning, November 2.

The Clearing-house Committee made the following statement :

BOSTON, NOV. 2, 1891.

The National Bank examiner, acting under the instructions of the comptroller of the currency, has closed the Maverick Bank.

The Clearing-house Committee of the Boston banks has called a meeting of the members of the Clearing-house at 9.30 A. M. this morning to take action on a proposition recommended by the committee, that all the banks composing the association unite in making advances in cash to the depositors of the Maverick Bank.

The object of making these advances is to relieve the temporary embarrassment of the depositors.

THOS. P. BEAL.

FREDERIC HAVER, jr.

ALBERT S. NEWMAN.

FRANKLIN PIERCE.

MOSES WILLIAMS.

Clearing-house Committee.

Chairman Beal of the committee was appointed receiver.

The Clearing-house Association voted to allow each Maverick Bank depositor a certain per cent. of the money he had on deposit in that bank, on condition that he would leave his book as security that he had the amount of money in the bank, after it had been certified by the bank.

The moral effect of the action of the association was to greatly diminish and allay popular excitement and mental disturbance.

The importance of the Clearing-house Association in sustaining both public and private credit was again demonstrated in a meeting of the associated banks held on Monday, April 24, 1893, to consider what action the Clearing-house would take in reference to sustaining the United States government in its policy of maintaining gold payments for treasury notes. At this meeting George Ripley of the Hide and Leather National Bank presided, and every bank was represented. The following resolution was presented and upon a roll-call unanimously adopted :

The associated banks of Boston, relying upon the ability and determination of the government to maintain gold payments, hereby tender the secretary of the treasury one-half of the gold reserve now held by them in exchange for legal tender notes, and the Clearing-house Committee is hereby directed to carry out the terms of this resolution.

This action, the first of its kind taken by any clearing-house association in this country, is a matter of no small importance, and must be reckoned as one of the most patriotic and praiseworthy steps ever taken by the association.

For about three months past, from June to September, 1893, the country has been passing through a financial ordeal more nearly resembling that of 1873 than anything that has been witnessed for twenty years. Indeed the conditions have been in many respects similar to those then prevailing. Currency payments, owing to general distrust and consequent hoarding of currency, have been partially suspended, and currency has been at a premium of two to three per cent.

The banks of Boston have successfully met this crisis by resorting to the expedients employed in 1873 and 1890. Loan certificates have been issued on a pledge of securities to the amount of \$11,445,000, thus enabling the banks to extend accommodations to their customers to a much larger extent than would otherwise have been possible,—another illustration of the very great value and utility of our clearing-house machinery.

The issue of certificates began about July 1, and the amounts outstanding, as shown by successive statements of the associated banks of Boston, have been as follows:

July 1	.....	\$ 3,680,000	Aug. 19	.....	10,940,000
" 8	.....	4,555,000	" 26	.....	11,445,000
" 15	.....	5,575,000	Sept. 2	.....	11,435,000
" 22	.....	5,575,000	" 9	.....	11,305,000
" 29	.....	8,565,000	" 16	.....	11,260,000
Aug. 5	.....	10,090,000	" 23	.....	8,055,000
" 12	.....	10,350,000			

The issue reached its maximum August 26. The acute stage of the crisis is now apparently past, and the banks are rapidly surrendering their certificates, over \$3,000,000 having been withdrawn within the last week covered by the above statement.

The Clearing-house Association has had four presidents, as follows: Franklin Haven, 1856-59, three years; Daniel Denny, 1859-71, twelve years; James H. Beal, 1871-88, eighteen years; George Ripley, 1888 to date, five years.

Its first secretary was William Thomas, who held the office three years to March 31, 1859, when he was succeeded by Charles G. Nazro, who held the position eleven years until March 31, 1870. He was suc-

ceeded by Henry B. Grove, then manager, since which time the offices of secretary and manager have been combined in the same person. Mr. Snelling succeeded Mr. Grove on the death of the latter in 1877. The following named bankers have served as members of the Clearing-house Committee:

Andrew T. Hall, 1856-72, sixteen years; Waldo Flint, 1856-57; Thomas Lamb, 1856-83, twenty-seven years; A. D. Hodges, 1856-79, twenty-three years; Benjamin E. Bates, 1856-78, twenty-two years; J. Amory Davis, 1857-66, nine years; S. H. Walley, 1866-78, twelve years; John Cummings, 1872-86, fourteen years; H. A. Rice, 1878-81, three years; A. W. Stetson, 1878-83, five years; Wm. Perkins, 1879-83, four years; Geo. Whitney, 1881-84, three years; R. E. Demmon, 1883-88, five years; C. O. Billings, 1883-88, five years; C. A. Vialle, 1883-86, three years; S. A. Carlton, 1884-85; Geo. Ripley, 1886-88; G. S. Bullens, 1886-90, four years; W. S. Blanchard, 1887-91, four years; T. N. Hart, 1888-90; T. P. Beal, 1888-92, four years; A. L. Newman, 1889-93, four years; Moses Williams, 1890-93; Phineas Pierce, 1891-93; Franklin Haven, jr., 1891-93; John Carr, 1892-93; S. N. Aldrich, 1893. The Clearing-house has but two managers, Henry B. Grove, whose term of service extended from the organization of the Clearing-house in 1856 to his death in April, 1877, a period of twenty-one years. He was succeeded by Nathaniel G. Snelling, who had been assistant manager from 1861 to 1877, and who still continues in service as manager, having been officially connected with the Clearing-house for about thirty-two years. The assistant managers have been Nathaniel G. Snelling, 1861-77; Fred S. Hodges, 1877-79; C. W. Esterbrook, 1879-85; Charles A. Ruggles, 1885-93. Eben Staniford has served as clerk from the organization of the Clearing-house in 1856 to the present time—a period of thirty-seven years, being the longest term of service of any person ever connected with the association.

The present officers of the association, elected March 31, 1893, are as follows: President, George Ripley of the National Hide and Leather Bank; secretary and manager, Nathaniel G. Snelling; assistant manager, Charles A. Ruggles; clerk, Eben Staniford; Clearing-house committee: Phineas Pierce, Moses Williams, Franklin Haven, jr., John Carr, S. N. Aldrich.

The expenses of the Clearing-house amount to about \$18,000 annually, as compared with about \$16,000 in 1877-78, and \$13,000 in 1867-68, when the exchanges were less than two billions, as compared with upwards of five billions during the last year. In either case the expenses

constitute an almost infinitesimal fraction of one per cent. of the transactions effected.

The regular clearing-house year ends March 31, but the following table shows the number and capital of the banks associated, and the clearings and balances by calender years, which for some purposes is more convenient:

CALENDAR YEAR.	No. of Banks at End of Year.	CAPITAL AT END OF YEAR.	EXCHANGES	BALANCES.	Balances to clearings per cent.
1856 (9 mos.)	32	\$30,760,000	\$ 1,057,358,154	\$ 77,576,284	7.3
1857	34	31,560,000	1,395,344,685	121,160,094	8.7
1858	37	33,303,000	1,175,832,000	111,198,000	9.5
1859	39	35,931,700	1,443,750,000	128,594,000	8.9
1860	42	38,231,700	1,528,424,000	133,190,000	8.7
1861	42	38,231,700	1,213,918,000	119,002,298	9.8
1862	42	38,231,700	912,998,000	134,331,295	14.7
1863	41	38,031,700	1,720,839,000	202,624,396	11.8
1864	42	38,812,100	2,365,384,000	253,980,682	10.7
1865	42	41,900,000	2,341,889,000	279,284,873	11.9
1866	42	41,900,000	2,262,939,930	262,159,773	11.6
1867	42	41,900,000	1,866,200,886	229,903,997	12.3
1868	44	42,300,000	2,007,688,940	244,512,213	12.1
1869	44	47,350,000	2,124,213,630	235,189,430	11.1
1870	45	47,350,000	2,147,492,884	244,164,149	11.4
1871	46	48,050,000	2,392,345,566	285,251,990	12.4
1872	46	48,350,000	2,622,319,417	300,380,161	11.5
1873	48	49,350,000	2,667,477,740	302,604,053	11.3
1874	48	50,050,000	2,501,094,148	303,066,619	12.1
1875	51	51,350,000	2,502,594,359	326,579,927	13.0
1876	51	51,350,000	2,283,729,198	319,629,049	14.0
1877	51	51,850,000	2,336,197,949	317,550,446	13.6
1878	51	50,300,000	2,215,655,502	312,375,482	14.1
1879	51	49,550,000	2,674,429,602	365,821,134	13.7
1880	51	49,550,000	3,326,343,166	424,429,921	12.8
1881	51	50,000,000	4,233,260,201	522,899,724	12.1
1882	52	50,000,000	3,636,373,805	461,540,425	12.6
1883	52	50,600,000	3,515,747,083	433,651,493	12.3
1884	52	50,500,000	3,243,327,658	431,268,183	13.2
1885	52	50,500,000	3,483,134,891	456,232,458	13.1
1886	52	50,500,000	4,095,215,231	496,051,964	12.1
1887	52	50,500,000	4,387,754,275	504,510,550	11.4
1888	54	51,200,000	4,427,357,070	520,648,556	11.7
1889	54	51,600,000	4,772,597,843	547,888,963	11.4
1890	54	51,400,000	5,139,878,745	552,867,294	10.7
1891	53	52,700,000	4,753,340,087	521,249,322	10.9
1892	53	52,700,000	5,005,389,685	566,147,604	11.3
			\$101,779,836,690	\$12,049,506,802	11.8
1893 (5 mos.)			2,160,965,128	226,508,300	

When it is stated that the annual exchanges of the Boston Clearing-house amount to nearly three times the total annual foreign commerce of the United States, and that the total exchanges to date represent about fifty-five times the annual aggregate of the nation's imports and exports, some idea may be formed of the important place which this institution occupies in the commercial world.

SAVINGS BANKS.

THE savings bank system of Massachusetts really commenced in 1816, when the Legislature chartered the Provident Institution for Savings in the town of Boston. Since then, under the fostering care of the State government, the idea has grown and spread, so that at the present time there are in the State one hundred and eighty-four savings banks and institutions for savings, with combined assets of \$415,898,159.44, which if divided among the people of the Commonwealth, on the basis of the United States census of 1890, would give to each person a sum exceeding \$185. This accumulation is a vast sum and enters largely into the construction and basis of the financial interests of the State. It is the result of the good management of these institutions under the guidance and control of the State government, a control which has sought to keep the investments as near to absolute safety as is within its power. Such has been the fidelity shown in their management that of the hundreds of millions of dollars deposited in these banks since 1816, but one-seventh of one per cent. has been lost from failure and discontinuance of banks. The increase in the deposits of all the banks of the Commonwealth in 1892 over 1891 was \$23,493,476.54, the largest for any year in the history of the banks except 1870 and 1871. The increase in number of deposits was 206,545, and in the amount deposited \$9,130,099.07. This result is very gratifying, for there is no institution that can care for the savings of the poor man with greater safety, with more intelligence, and so little expense, and at the same time earn a greater return on the deposit consistent with safety. It is worthy of note, in this connection, that though the assets of the savings banks are \$415,898,159.14, the expense of investing and caring for this vast sum is only \$936,829.59, or less than one-quarter of one per cent.

The following account of the Provident Institution for Savings, as well as the deductions from a valuable experience and close observation of the savings bank system, both in the United States and abroad, was written by Col. Henry Lee:

PROVIDENT INSTITUTION FOR SAVINGS.

"The first savings bank in this country to do business was the Philadelphia Savings Fund Association, in November, 1816; it started before it was incorporated.

"On the 13th of December, 1816, the Provident Institution for Savings was incorporated. The forty-eight persons¹ named in the act of incorporation included the lieutenant-governor, the United States marshal, two judges, four lawyers, three clergymen, thirty-two merchants and tradesmen and five mechanics, some of them eminent, all of them respectable citizens.

"The first officers were William Phillips (lieutenant-governor), president; James Prince (United States marshal), treasurer; and James Savage (lawyer), secretary.

"There is a tradition that the bank was founded partly at the urgent request of good Bishop (afterwards Cardinal) Cheverus,² that his people (as he called his flock) might have a place of deposit and so not spend or lose their little savings, and that a few years later, also at his request, the partial withholding of earnings and five years' surplus dividends were adopted to induce these same people to keep, as well as to put their money into the bank.

"Founded as a charity by thoughtful, conscientious, disintefested men, it has steadily developed for seventy-seven years from 961 accounts at the end of 1816, with a deposit of \$76,000, to 90,000 accounts at the end of 1892, with a deposit of \$35,590,000, and during this period not the loss of a dollar by dishonesty. The average deposit at present is \$388. The range is from the minimum received, \$1, to the maximum

¹ The names of these incorporators were as follows: Hon. William Phillips, John Phillips, Samuel Parkman, James Perkins, Thomas Daws, John Lowell, Russell Sturgis, Jonathan Hunnewell, Josiah Quincy, John D. Williams, Thomas K. Jones, Richard Sullivan, Redford Webster, William Little, Samuel Snelling, Jesse Putman. Rev. Thomas Baldwin, D.D., Rev. William E. Channing, Rev. Charles Lowell, William MacKay, Elisha Tichnor, Jonathan Amory, jr., Samuel H. Walley, John L. Sullivan, John Bellows, Joseph Coolidge, jr., John Richards, Ozias Goodwin, John Dorr, Samuel May, Gedney King, William Ropes, Andrew Ritchie, Edward Tuckerman, jr., William Harris, David Greenough, Thomas Motley, Benjamin Smith, David W. Child, Gideon Snow, Edward Craft, Jacob Hiler, Johnathan Phillips, William Cochran, Nathaniel G. Snelling, Lewis Tappan and James Savage.

² Bishop John de Cheverus arrived in Boston in October, 1796, at which time there was but one Catholic priest in the city, and but few adherents of the Catholic faith. A man of scholarly attainments, of kind and lovable ways, he drew around him men of all shades of religious beliefs, and exerted a wide influence for good. In 1808 he was appointed Bishop of Boston, and after more than a quarter of a century of earnest and effective work he was recalled to France in 1823 and made Bishop of Montauban. He died in 1836, a short time after having been created a cardinal archbishop.

received, \$1,000, and from the minimum drawing interest, \$3, to the maximum, \$1,600.

“The bank, in starting, paid five per cent. per annum on its deposits; later the rate was reduced to four per cent., and in addition to this regular dividend an extra one paid every five years, as mentioned above, often amounting to an additional four per cent., making an average per annum of from seven to eight per cent. to the depositors of that date, if their money had lain there the whole five years, and proportionately to those whose money had lain a fraction of that period. As these dividends, unless called for, were added to the principal, the depositors received compound interest. More than half of the depositors are either foreigners or children of foreigners, the Irish the earliest and most numerous, and after them the Germans and representatives of all nations. Of late years dividends and interest on funds have declined, and the rate has been reduced to four per cent. Of the amount now on deposit in this bank, say \$35,590,000, there are invested in city and town bonds, \$7,358,000; bank stock, \$1,287,000; railroad bonds, \$3,785,000; loans on mortgages (sixty per cent. loaned on assessors' value), \$10,601,000; personal, with legal collateral, or three names and collateral (not over one year to run), \$10,568,000; loans on public funds, bonds, stocks, \$1,004,000; real estate and cash, \$987,000.

“The paid officers are the treasurer, assistant treasurer, and fourteen clerks, and the annual expenses, including taxes, average one-half per cent. on the deposits. There are twelve vice-presidents and twenty-four trustees (in all thirty-six trustees) chosen annually by the corporation. There are about 120 members of the corporation living out of about 500 members elected from the commencement to the present time.

“The uninterrupted success of this institution is due to the quality of men chosen into the corporation, and from that into the board of trustees, but more especially to the board of investment elected yearly by the trustees. This board, composed of nine, including the secretary, meet the treasurer once a week, receive and dispose of all applications for loans, and decide upon investments, and the seventy-seven years' prudent, skillful management of these vast funds by unpaid trustees, taken from the busiest, most high priced lawyers, merchants and manufacturers, is one of the most creditable chapters in Boston's history. The directors of a manufacturing company, of an insurance company, of a bank, have a personal interest as stockholders in the

wise conduct of the business, but the board of investment of a savings bank are absolutely disinterested in performing their tedious task.

"The average service of the members of this responsible body has been ten years, of three of them thirty years; men whose services as trustees, etc., are in demand for all their working hours, but it would be invidious to single out any one of them for mention save Mr. James Savage¹, who may be considered the founder of this great charity, and who, as secretary, treasurer, and president, and above all as president of the board of investment, rendered invaluable service for over forty years. In the face of ridicule and distrust, which deterred many of the leading men from co-operation, and turned back some of the original undertakers, the project might have been abandoned had it not been for his courage and resolution. He made the first deposit of \$10; he paid the

¹ James Savage was born in Boston, July 13, 1784, and was a descendent of Major Savage, who, in 1663, undertook to erect a barricade in the harbor for the security of the inhabitants against a fleet then expected from Holland. This barricade grew in less than forty years to Long Wharf. Major Savage is buried in King's Chapel burying ground. Major Savage's first wife was Faith, daughter of Anne Hutchinson. His grandfather, Habijah Savage, was a graduate of Harvard College in 1695. He held many civil and military positions. His father was Habijah Savage, a merchant, who married Miss Tudor. In 1795 James Savage received a Franklin medal, and subsequently continued his education at the Derby Academy, in Hingham, and the Washington Academy, at Machias, Me. He entered Harvard College, and was graduated in 1803. He received the degree of A.M. in 1806, delivered the Phi Beta Kappa oration in 1812, and the degree of LL.D. was conferred upon him in 1841. After the completion of his collegiate course he studied law with Chief Justice Parker, Samuel Dexter and William Sullivan, and became a member of the Suffolk bar in 1807. After the organization of the Provident Institution for Savings, in which he was a foremost spirit, he was connected with it in an official capacity, until the infirmities of old age had impaired his faculties. July 4, 1811, he delivered the oration before the city authorities. In 1820 he was a delegate to the Constitutional Convention; 1821 and 1825, a member of the Common Council; 1826, a State senator; 1827-28, an alderman. He was one of the founders of the Boston Athenæum, and one of the editors of *The Monthly Anthology*, and for many years one of the contributors to *The North American Review*, and to the *New England Magazine*. He was for more than sixty years a member, and for fourteen years the president of the Massachusetts Historical Society, and honorary membership of many literary and historical societies at home and abroad was conferred upon him. Winthrop's "History of New England, with notes," and a "Genealogical Dictionary of the First Settlers of New England," are his literary monuments. He traveled extensively in Europe and the West Indies. During the War of the Rebellion he proved a generous, high-minded and patriotic citizen; but the death of his only son, Col. James Savage (October 22, 1862), who was wounded and taken prisoner at the battle of Cedar Mountain, proved a severe blow. One of the last occasions on which he spoke in public was in 1864, when the death of Jared Sparks was announced to the Massachusetts Historical Society. He died March 8, 1873. Hon. George S. Hillard has said of him: "Mr Savage's literary labors were given to the early history of New England, wherein in accuracy and extent of knowledge he had no rival. And in his own person he was an illustration of the saying, '*abundant studia in mores*,' for his character seemed to have been moulded, in a measure, on his studies. He was eminently a New England product and the flavor of the soil was recognized in all his life and acts. He took from the Puritan fathers of New England all that made them admirable, and rejected all that made them unlovable. He had their religious faith, their inflexible sense of duty, their heroic spirit, their purity of life; but he had not their narrowness, their austerity, or their bigotry."

first extra dividend for five years out of his own pocket, to be refunded when it could be without disturbing the investments. His faith, his good sense, his aggressive honesty, his independence, combined to establish and maintain the bank upon its proper basis, so that through all these years it has been conducted strictly as a charity to the poor and helpless; security, rather than profits, aimed at.

"I insert here the names of all who have served as members of the Board of Investment, with period of service:

	YEARS.		YEARS.
Thomas L. Winthrop, lieut. gov.,	15	H. H. Hunnewell,	6
John Dorr,	18	Edward Wigglesworth,	16
Samuel Snelling,	11	Francis B. Crowninshield,	16
Thomas W. Ward,	6	James M. Beebe,	14
James Prince,	1	Joseph Whitney,	5
James Savage,	37	J. Huntington Wolcott,	4
Benjamin Guild,	14	William W. Tucker,	7
John C. Gray,	11	James S. Amory,	3
Charles C. Parsons,	5	William S. Dexter, (still serving)	18
John A. Lowell,	16	Augustus Lowell, (still serving)	18
Edward Brooks,	11	George P. Upham,	8
Samuel Dorr,	4	George Higginson,	13
Peter Wainwright,	35	David R. Whitney,	6
Thomas B. Wales,	11	Arthur T. Lyman,	2
Ozias Goodwin,	12	Israel G. Whitney, (still serving)	14
William Parsons,	1	Charles U. Cotting, (still serving)	14
John Lamson,	11	George A. Gardner,	6
Nathan Rice,	4	Edward I. Browne,	8
George Howe,	16	Charles W. Amory, (still serving)	10
Peter R. Dalton,	7	Channing Clapp,	4
Nathaniel H. Emmons,	27	Louis Curtis, (still serving)	3
William Perkins,	29	Robert H. Stevenson, (still serving)	2
Benjamin Thaxter,	12	Henry Whitman, (still serving)	2
George H. Kuhn,	20		

"Some banks having allowed, and even courted deposits of many thousands, either to swell their assets, or to oblige influential customers, a law was passed in 1876, limiting deposits to \$1,000 each, a limit self-imposed by the Provident Institution from the beginning.

"The withholding of a portion of the income not only served to check withdrawals in hope of an extra dividend every five years, but it also furnished a reserve fund to meet losses. But as most banks did not adopt this practice, and as those which did were periodically left destitute, the Legislature recognizing this normal condition, and the need of a permanent reserve to guard against insolvency in the

event of a run upon the banks, decreed that from one-eighth per cent. to one-fourth per cent. on the deposit should be set aside annually for a reserve fund. Since 1876, when this law was passed and from one-eighth per cent. to one-fourth per cent. of the earnings per annum added each year to the reserve, no five years' extra dividends have been declared by the bank.

“Unscrupulous persons have imposed upon the bank by opening several accounts as trustees and subsequently withdrawing the deposits without the concurrence of the persons interested. The doubt as to the existence of these beneficiaries has led to a law requiring the trustees to give their names, but it would be safer to insist upon the presence of both beneficiary and trustee when the money is deposited and when withdrawn.

“The accounts are balanced every six months, and are audited and the assets examined every twelve months for the board of investment by a sworn and accomplished auditor, who is changed every two years, and also by the bank examiners and by a committee of the corporation.

“The enormous amount of \$393,000,000 deposited in the savings banks in this State December 31, 1892, might lead one to suspect that the law limiting the individual deposit had been to some extent evaded. But the increase in the aggregate deposits, while irregular, ranging from one-half per cent. 1876-77, to twenty per cent. 1852-53, has been uninterrupted, averaging from 1834 to 1894 (I assume the rate of progress from 1892 to 1894, a period of sixty years), fourteen per cent. per annum.

“The very small addition to the deposits from December, 1876, to December, 1877, of only one-half per cent., may perhaps be ascribed to the law enacted in 1876 fixing the maximum at \$1,000 each, and the consequent withdrawal of the large sums dropped by persons who shamefully misused these charitable institutions. The ratio of increase of deposits from 1864 to 1874 was two hundred and forty-seven per cent.; from 1874 to 1884, twenty-one per cent. This reduction is due to a diversion of savings from the banks to the endowment orders, so called.

“What limit, if any, shall be fixed upon the total in any one bank has never yet been determined. The views of the trustees of the Provident Institution have been expanding since Mr. Savage said ‘that if ever the bank should have \$10,000,000 on deposit it would be time to close the doors,’ until now they have over \$35,000,000, and stand ready to receive more.

“If the banks go on receiving deposits, two questions arise: first, whether the business of considering and making investments and regulating the policy of the bank will not occupy the whole time of the board of investment and involve their being compensated; second, whether the increased assets can be satisfactorily invested without extending the list of possible investments.

“Up to this time the board adheres to the present circumscription of investments, and anticipates no difficulty in investing what moneys they receive.

“All legislation should be based upon the understanding of the original intention of the founders of this great charity. As savings banks have been long established in Great Britain, and as the whole subject has been very frequently discussed and very thoroughly investigated from 1817 to 1863, it may be worth while to recount briefly their experience and their conclusions derived from that experience.

“Security rather than a high rate of interest is chiefly regarded by the class for whom savings banks were instituted, and interest rather than security by those for whom they were not instituted, has been constantly urged by those entitled to know, and abundantly proved by the increase of deposits of the former and the withdrawal of the deposits of the latter class under the gradual reduction of the rate of interest from four and one-half per cent. in 1817 to three per cent. in 1861, when the complete security provided by the post-office savings banks, then established by Mr. Gladstone, but allowing only two and one-half per cent. interest, rapidly depleted the old savings banks with their higher dividends but imperfect security.

“In December, 1874, there were 5,068 post-office banks with 3,045,000 depositors and £23,158,000 deposits.

“The experience in England, as well as in France, Germany, Holland and Switzerland, has further demonstrated that the millions deposited in savings banks prudently invested will not, year by year, yield a higher income than the best government securities, and that as the deposits, and consequently the investment, increases, the difficulty increases, and that the security of the principal is in inverse ratio to the interest.

“An investigation into the workings of savings banks in Great Britain for forty years revealed a loss to the government, who received the deposits of the savings banks, of \$22,000,000 on a payment of \$192,000,000, or about twelve per cent.—about one-third per cent. per

annum—a portion of which was incurred by loss of interest on a necessary cash balance, on funds not at once invested, but principally by an invariable loss on the sales and purchases of consols; and an analysis of the records of our savings banks would confirm this experience, for, as by their fundamental conditions savings banks are bound to receive and repay deposits at the will of the depositors, it is obvious that the immediate or almost immediate investment of deposits as they are received entail the frequent purchase of stock at high prices in prosperous times, when deposits are pouring in, and that immediate repayments of deposits on demand must, conversely, involve the frequent sale of stock at low prices in times of depression, when deposits fall off and withdrawals are numerous. The expense of conducting the banks—rent and salaries, etc.—which in England is defrayed by the one-quarter per cent. difference in rate of interest allowed by the government to the banks and that allowed by the banks to the depositors, would here have to be taken from the interest earned, and reduce still further the amount credited to the depositors.

“This loss incident to the average transactions of savings banks is especially and wantonly aggravated, not by those who from time to time deposit their surplus earnings only to be withdrawn in case of absolute necessity, but by those who abuse this charity by temporarily depositing large sums in several banks when interest is low and stocks high, and withdrawing as soon as the rise of money and the decline in stocks allow of a more profitable investment.

“To prevent this abuse of savings banks, imposing extra work and responsibility upon unpaid benevolent trustees, and entailing certain loss of assets, no person is allowed to deposit in more than one bank in Great Britain, under pain of forfeiting his deposit, and to prevent fraudulent trusts, no person making a deposit as trustee can withdraw such deposit except in the presence of and with the receipt of the other party. To lessen the loss consequent upon immediate withdrawals and immediate conversion of stocks into cash in times of depression, notice is demanded proportionate to the amount to be withdrawn.

“These are wise precautions, tending to limit the privileges of savings banks to those who need them, and tending to secure to those who withdraw and to those who leave their deposits, repayment of principal and interest; but there still remains the fact that savings banks are peculiarly exposed to losses without compensating gains.

“The tariff of an insurance company—fire, life or marine—is adjusted so as to leave a profit on an average of gains and losses, founded

upon the statistics of many years; the value of their investments is not affected by fire or death or disasters by sea, and yet the fire companies with all their accumulated profits could not withstand a conflagration, nor could the life companies endure a prolonged visitation of the cholera. Much less could any savings bank, without any accumulated profits, and whose range of investments, necessarily limited, and forced upon the market when money is tight, declining rapidly with every sale, cash any considerable portion of its deposits, principal and interest, and at the same time guarantee principal and interest to the remaining depositors, unless a considerable reserve fund be accumulated out of the interest received.

“A surplus or reserve fund is needed to guard against insolvency from the fluctuations of values and the normal conditions of a savings banks, without anticipating any prolonged panic which might exhaust any reserve the banks would deem reasonable, and drive the savings banks to suspend, as did some of those in Holland a few years ago, owing to the great decline in government stocks; or to demand an extension, as in France in 1848.

“We must legislate for the good of the whole, not for individuals, and a large reserve is essential for the safety of the whole body of depositors.

“The maximum deposit upon which interest is allowed abroad ranges from \$200 in the French to \$750 in the English banks. Here it has gradually run up from \$500 to \$1,600, and while the latter limit seems unnecessarily large, if a low rate of annual dividends is insisted upon and fraudulent trusts prevented, the prowlers who prey upon this charity may be driven away and this advanced limit only availed of by persons who deserve the privilege. In New York one rate of interest is allowed on all sums not exceeding \$500, one per cent. less on surplus over \$500 and up to \$1,000, and one per cent. less on the excess over \$1,000.

“The defalcations in the savings banks in Great Britain from 1844 to 1857 amounted to \$1,330,000, of which the depositors lost about one-half, the balance was made up by government and the trustees, but the distrust and recklessness caused by these frequent and wide-spread frauds was out of all proportion to the pecuniary loss. As the most effectual safeguard against malversation, it was enacted that not less than two persons, being trustees, managers, or paid officers employed for this specific purpose, shall be present on all occasions of public



Rich. T. Fay.
1847

business and be parties to every transaction of deposit and repayment so as to form a double check on every cash payment, and this precaution, practiced in many of our savings banks, should be enforced in all of them.

“The responsibility of trustees has been the subject of much discussion and legislation in England, where their function is limited to superintendence and to the faithful transfer of the funds to and from the Government Commission, and not extended, as here, to their judicious investment. At one time trustees were made pecuniarily liable to a limited extent, but at present, as in 1828, they are only accountable for wilful neglect or default.

“The savings banks in Great Britain are subject to frequent unapprized audits and inspections, a process more simple and practicable there than here, because limited to the accounts and cash, the funds being, as I have stated, in the custody of a government commission, but all the more important here as including the value of investments, and perhaps practicable if a board of at least three upright and competent commissioners are selected and adequately compensated for the service.

“An inspection and comparison of the books of depositors with the bank ledgers has been urged as the only thorough mode of testing the accuracy and verity of the entries, but although most desirable it was found to be impracticable except in very small banks. A uniform system of bookkeeping is insisted upon in England, and should be prescribed here, in the interest of the banks, the inspectors and depositors.”

William Phillips, the first president of the Provident Institution for Savings, was succeeded by Gardiner Greene. The presidents succeeding the latter in order of service have been as follows: Jonathan Phillips, Peter C. Brooks, William Appleton, James Savage, Francis C. Lowell, John A. Lowell, James S. Amory, William Perkins and Col. Henry Lee, the last named having served since 1887. James Princee continued as treasurer until his death, February 14, 1821. His successors, with time of service, have been Elisha Tichnor, four months; Gardiner Greene, three years; James Savage, fourteen years and six months; P. Wainwright, thirty-five years, and C. J. Morrill, the present treasurer, with nineteen years of service. The secretaries to the board of investment who followed Mr. Savage, the first official in that capacity, have been James Bowdoin, Benjamin Guild, Robert C. Winthrop,

William Parsons, Edward Wigglesworth, Amos A. Lawrence, Charles Brown, William T. Andrews, Henry Lee, Francis E. Parker, William S. Dexter, Edward I. Browne and Henry Parkman, the last named having served since 1882.

The following figures, compiled from the records of the bank, will show the growth of the Provident Institution for Savings from July, 1817, to the same month of 1893:

	Open Accounts.	Amount Due Depositors.		Open Accounts.	Amount Due Depositors.
1817, July.		\$ 20,038.00	1856, July.	28,334	\$ 5,454,413.74
1818, ...		106,680.19	1857, ...	29,177	5,913,399.18
1819, ...		187,815.92	1858, ...	28,239	5,793,758.50
1820, ...		304,956.19	1859, ...	30,039	6,312,819.09
1821, ...		481,839.57	1860, ...	31,594	6,805,843.03
1822, ...		610,459.48	1861, ...	30,803	6,809,061.14
1823, ...		503,540.15	1862, ...	30,468	6,861,466.94
1824, ...		570,675.88	1863, ...	32,678	7,605,720.55
1825, ...		678,854.08	1864, ...	32,998	8,076,809.35
1826, ...		715,435.67	1865, ...	31,883	7,922,731.34
1827, ...		792,817.23	1866, ...	31,524	7,986,417.24
1828, ...		879,365.07	1867, ...	32,443	8,615,562.41
1829, ...	7,032	947,594.53	1868, ...	31,758	9,251,278.51
1830, ...	7,744	1,055,439.84	1869, ...	32,406	10,236,344.91
1831, ...	8,678	1,227,267.47	1870, ...	32,996	11,165,938.21
1832, ...	9,742	1,441,932.92	1871, ...	33,394	12,019,434.40
1833, ...	10,790	1,618,492.18	1872, ...	34,222	13,222,257.31
1834, ...	11,495	1,686,202.17	1873, ...	32,330	12,887,157.15
1835, ...	12,425	1,860,075.25	1874, ...	31,863	12,881,540.41
1836, ...	13,303	2,036,287.03	1875, ...	32,943	13,780,509.16
1837, ...	12,874	2,010,376.31	1876, ...	38,789	16,561,819.56
1838, ...	12,960	1,966,307.91	1877, ...	42,631	18,619,916.04
1839, ...	13,751	2,101,931.77	1878, ...	41,308	18,428,911.44
1840, ...	13,760	2,143,823.91	1879, ...	49,261	19,682,488.28
1841, ...	14,961	2,387,918.61	1880, ...	56,519	22,438,946.14
1842, ...	15,025	2,360,212.41	1881, ...	61,051	23,962,550.56
1843, ...	15,328	2,387,356.61	1882, ...	63,480	24,416,963.87
1844, ...	17,716	2,735,598.09	1883, ...	65,327	24,830,037.45
1845, ...	19,007	3,023,742.03	1884, ...	67,542	25,410,954.50
1846, ...	19,295	3,098,295.70	1885, ...	69,228	26,027,344.33
1847, ...	20,245	3,302,510.85	1886, ...	70,777	26,548,203.29
1848, ...	21,339	3,336,361.30	1887, ...	72,938	27,120,866.35
1849, ...	20,393	3,269,927.77	1888, ...	74,151	27,848,444.37
1850, ...	21,347	3,466,747.92	1889, ...	76,530	28,470,738.94
1851, ...	23,312	3,916,026.50	1890, ...	80,059	29,831,768.29
1852, ...	24,552	4,279,619.48	1891, ...	82,701 ²	30,895,566.47
1853, ...	27,252	5,032,579.55	1892, ...	86,952	32,733,364.53
1854, ...	28,867	5,383,864.78	1893, ...	89,401	34,160,482.39
1855, ...	27,441	5,140,673.63			

INSTITUTION FOR SAVINGS IN ROXBURY.

The Institution for Savings in Roxbury and Its Vicinity was incorporated February 22, 1825. The persons named in the act of incorporation were Nathaniel Dorr, Charles Davis, Jonathan Dorr, Isaac Dorr, John Lemist, Enoch Bartlett, Eliphalet Potter, John Bartlett, Samuel J. Gardner, Joseph Curtis, Ralph Haskins, Samuel Guild, Samuel Doggett, John Prince, David S. Greenough, Ebenezer Crafts, Stedman Williams, Benjamin Weld, William H. Spooner, Benjamin Billings and Jonathan Richards. David S. Greenough was chosen the first president of the bank and John Bartlett treasurer. The first board of trustees was composed of A. A. S. Dearborn, Nathaniel Dorr, John Lemist, Edward Bartlett, Samuel G. Gardner, Ralph Haskins, Benjamin Billings, Ebenezer Seaver, Joseph Harrington, Samuel Guild, Samuel Doggett, Ebenezer Crafts, Benjamin Weld, William N. Spooner, Henry Gardner, Jonathan Richards, David A. Simmons, Sherman Leland and Jonathan Richards.

Following will be found the names of all who have served as presidents of this institution from the beginning to the present time with period of service:

David S. Greenough.....	1825 to 1826.
John Lowell,.....	1826 " 1834.
Nathaniel Curtis.....	1834 " 1838.
John B. Jones.....	1838 " 1854.
Samuel Guild.....	1854 " 1862.
Almon D. Hodges.....	1862 " 1877.
Moses H. Day.....	1877 " 1880.
Arthur W. Tufts.....	1880 " 1892.
John D. Williams.....	1892 to present time.

The treasurers have been as follows:

John Bartlett.....	1825 to 1829.
P. G. Robbins.....	1829 " 1833.
Charles Hukling.....	1833 " 1834.
D. A. Sigourney.....	1834 " 1843.
William Whiting.....	1843 " 1867.
Edward Richards.....	1867 to present time.

The present officers of the bank not already named are Jonathan French, Walter H. Cowing, and Augustus Richardson, vice-presi-

dents; Robert G. Molineaux, assistant treasurer; and Jonathan French, John T. Ellis, William H. Brockett, Augustus Richardson, Phineas B. Smith, Alonzo W. Folsom, Louis Arnold, John D. Williams, Samuel Little, Danforth C. Hodges, W. F. Day, Solomon A. Bolster, Walter H. Cowing, Atherton T. Brown, and John G. Stetson, trustees.

The condition of this bank, as reported October 31, 1892, was as follows:

ASSETS.	
Public funds as per schedule	\$ 91,676.43
Loans on public funds	55,760.00
Bank stock as per schedule	210,067.09
Loan on bank stock	3,000.00
Railroad bonds as per schedule	640,500.00
Loan on railroad stocks	50,000.00
Railroad notes	475,000.00
Real estate by foreclosure	267.26
Loans on real estate	1,790,890.51
Loans on personal security	1,910,300.00
Loans to counties, cities or towns (notes)	282,000.00
Deposits in banks, on interest	219,076.62
Cash on hand	37,483.24
Total	\$5,766,021.15
LIABILITIES.	
Deposits	\$5,528,889.20
Guaranty fund	207,500.00
Interest account	29,631.95
Total	\$5,766,021.15

The number of open accounts at date of foregoing report was 14,317. The amount of deposits for the year ending at that time was \$1,306,829.00, representing 17,629 deposits. During this same period, \$1,169,869.22 was paid out to depositors.

WARREN INSTITUTION FOR SAVINGS.

The Warren Institution for Savings stands twelfth among the 184 savings banks of the State in years, it having been chartered in 1829. It is the eighth as regards the total amount of its deposits, and it can also be said of the Warren Institution for Savings that it has never closed its doors to depositors, and never, since it was incorporated, passed a semi-annual dividend or called in a loan, except for breach of its conditions on the part of the borrower. Its management from the beginning

has been conservative, so much so, that at times it has been termed "old fogey," but the history of the institution shows the wisdom of this careful management of its finances, and among the savings banks of the State none is considered more safe or substantial than the Warren Institution for Savings, of Charlestown. Many of our prominent citizens have been connected with it since it was chartered, and are to-day, their counsel so shaping its affairs as to promise a long continuance of the able management of the past and present.

Warren Institution for Savings was organized in 1829, and was the first savings bank established in Charlestown. There are in existence to-day in the State but eleven savings banks whose charters antedate that of the Warren, and they are the Provident of Boston, established 1816; Salem Savings Bank, established 1818; Newburyport Savings Bank, established 1820; Roxbury Savings Bank, established 1825; New Bedford Savings Bank, established 1825; Lynn Institution for Savings, established 1826; Springfield Institution for Savings, established 1827; Worcester County Institution for Savings, established 1828; Provident Institution for Salisbury and Amesbury, established 1828; Fall River Savings Bank, established 1828; and Plymouth Savings Bank, established 1828.

The act incorporating the Warren Institution for Savings was passed by the House of Representatives February 20, 1829, and received the signature of Governor Levi Lincoln the following day. In the act the names of the incorporators are given as follows: David Stetson, John Sweetser, Loammi Kendall, Elisha L. Phelps, Joseph Hunnewell, John M. Robertson, Lot Pool, James K. Frothingham, Henry Jacques, Simeon Flint, Edward Adams, Joseph Carter, Thomas Pike, Reuben Hunt, John Gregory, Benjamin Brintnall, and Benjamin Whipple.

April 28, 1829, the first election of officers was held, which resulted as follows: President, Timothy Walker; vice-presidents, Isaac Warren, Chester Adams, Abraham R. Thompson, Thomas Kettell, David Devens, James K. Frothingham; trustees, David Stetson, Reuben Hunt, David Fosdick, Geo. Bartlett, John Soley, Oliver Holden, John Harris, Benjamin Whipple, Thomas J. Goodwin, Henry Jacques, Isaac Mead, Leonard M. Parker; treasurer, Thomas Marshall; secretary, John J. Fisk.

In the sixty-three years that have elapsed since the first board of officers assumed the direction of the affairs of this institution, many changes have taken place. Of the first board not one is alive to-day,

neither is there a single survivor of the incorporators, or of any of the members of the institution admitted prior to 1839. In 1839 there were admitted to membership James Dana, James Adams, Charles Thompson, William Tufts, Edward Lawrence, Richard Frothingham, Henry K. Frothingham; the last named is the only one of these now living.

Timothy Walker, the first president, held office until 1835, and was succeeded by John Skinner, who held the office until 1840. He was succeeded by Benjamin Thompson, who held the office until 1843. Chester Adams held the office from 1843 to 1850, and Nathan A. Tufts from 1850 to 1855. In 1855 James Adams was elected president, and he held the office a quarter of a century, until his death in 1880. Timothy T. Sawyer, the present incumbent of the office of president, was elected Mr. Adams's successor in 1880, he having been a member of the institution since 1846.

The first treasurer of the institution, Thomas Marshall, held the office until 1843, and was succeeded by Henry Jacques, who was treasurer four years—until 1847. Samuel P. Skilton next held the office three years, 1847, '48 and '49, and Henry L. Jacques in 1849, '50 and '51. He was succeeded by Joseph F. Tufts, who held the office in 1851, '52, '53 and '54, and next came John Skilton, who held the office eleven years, from 1854 to 1865. In 1865 George F. Tufts was elected treasurer, and he still occupies that position.

The first secretary of the institution, John J. Fisk, held the office ten years, from 1829 to 1839, and he was succeeded by Thomas Browne, jr., who held the office in 1839, '40, '41 and '42. Henry Jacques then held the office one year, and he was succeeded by James K. Frothingham, who held the office from 1843 to 1864. Geo. F. Tufts then held the office one year, 1864 to '65, and then being elected treasurer to succeed John Skilton, Geo. S. Poole was elected secretary, and he now holds the office, to which he was elected in 1865.

The following table, giving the number of depositors and the total amount of deposits at intervals of five years since the institution was incorporated, goes to show the gradual increase of the business since the first year of its existence:

	Depositors.	Full Amount of Deposits.
1830	133	\$ 6,196.29
1835	711	83,101.41
1840	999	142,170.62
1845	1,275	188,160.94
1850	1,640	265,780.91

	Depositors.	Full Amount of Deposits.
1855	3,028	610,948.57
1860	4,261	1,210,412.42
1865	5,749	1,601,525.85
1870	7,975	2,726,978.27
1875	10,803	3,959,616.76
1880	11,279	4,232,927.15
1885	14,172	5,776,491.49
1890	16,288	6,908,853.52
1892	17,660	7,933,086.68

The following statement, submitted to the board of trustees, October 1, 1892, shows the present condition of the institution:

DR.	
Mortgages	\$3,686,500.00
Bank stocks	204,700.00
Cities and towns	1,109,830.00
U. S. bonds	250,000.00
Railroad bonds	550,000.00
Individual loans with collateral	1,825,450.00
Real estate	50,000.00
Cash	247,773.24
Expense account	8,833.44
Total	\$7,933,086.68
CR.	
Deposits	\$7,345,942.02
Guaranty fund	379,000.00
Interest account	97,558.04
Profit and loss	109,380.06
Rents	1,206.56
Total	\$7,933,086.68

The present membership of the Warren Institution for Savings is 106, and its officers are as follows, the date against each name denoting the year he became a member of the institution: President, Timothy T. Sawyer, 1846; vice-presidents, Henry K. Frothingham, 1839; George Hyde, 1846; Henry Lyon, 1846; John Stowell, 1861; Isaac P. T. Edmands, 1868; Nahum Chapin, 1866; trustees, Thomas R. B. Edmands, 1868; John S. Whiting, 1871; Charles E. Daniels, 1866; Nelson Bartlett, 1875; John Turner, 1880; Charles F. Fairbanks, 1868; Thomas G. Frothingham, 1870; Everett Torrey, 1868; Charles R. Lawrence, 1875; William R. Austin, 1886; Nathan F. Tufts, 1875;

Henry H. Chandler, 1870; treasurer, George F. Tufts; secretary, George S. Poole.

The present board of investment, which has, subject to the approval of the board of trustees, the entire charge of the finances of the institution, consists of Timothy T. Sawyer, John Stowell, Nahum Chapin, Thomas R. B. Edmands, Nelson Bartlett, John Turner, Charles F. Fairbanks.

The membership of the institution is not restricted to depositors, section 2 of article I of the by-laws reading as follows: "Any citizen of this State may be elected by ballot a member of the corporation at the annual meeting, the name of such person having been proposed in writing to the secretary by a member of the corporation one month previous to such meeting; and any person may cease to be a member by filing a written notice of his intention so to do with the treasurer three months at least before such meeting. No person shall continue to be a member after removing from the State, or becoming an officer in another such corporation."

The following incident goes to illustrate the benefit of savings banks and the rapidity with which deposits will increase if allowed to remain undisturbed. December 15, 1830, there was deposited in the Warren Institution for Savings by a person the sum of \$12. Since that time it has remained undisturbed, the depositor neither adding to it or withdrawing any portion of the deposit. The interest has been compounded semi-annually, and to-day there stands to the credit of this depositor the handsome sum of \$383.70.

Hon. Timothy T. Sawyer, the president of the Warren Institution for Savings, is a native of Charlestown, where he has always lived since his birth, January 7, 1817. He was educated in its public schools, after leaving which he entered the employ of an uncle who carried on the hardware and ship chandlery business in Boston, and afterwards carried on the business himself for a number of years. In 1842 he embarked in the ice business as a member of the firm of Gage, Hittenger & Company, afterwards Gage, Sawyer & Company. He remained in this business until 1860, and then withdrew from active mercantile pursuits. Mr. Sawyer has always taken an active interest in matters calculated to promote the welfare and prosperity of his native place, and has been called by his fellow-citizens to fill many places of public trust. When Charlestown was a town he was a member of the Board of Assessors, of the Committee on Finance, and for several years a mem-

ber of the School Committee. After Charlestown became a city he served several terms in the Common Council and was elected president of that body in 1854, but declined the honor. In December, 1854, he was elected mayor of the city, and served in 1855, '56 and '57. He has also represented the city in both branches of the Legislature. He was chairman of the School Committee nine years, commencing in 1855. He was president of the Mystic Water Board for several years previous to annexation, and after the cities of Charlestown and Boston were joined he held the office until the Mystic and Cochituate Water Boards were joined and made the Boston Water Board, when he was appointed chairman of that board and held the office three years. He was previously appointed a member of the Boston Fire Commission and held the office three years, and in 1882 he was again appointed a member of the Boston Water Board by Mayor Green, and held the office one year.

Mr. Sawyer was largely instrumental in establishing the Charlestown Public Library, which was opened in January, 1862, in the upper story of the building now occupied by the Warren Institution for Savings. He was president of the board of trustees of the library from the date of its organization until 1873, when it passed into the hands of the city of Boston. Mr. Sawyer retains a lively interest in the library and visits it frequently. He was the first president of the Charlestown Training-field School Association, in which organization he still takes much interest. His connection with the Warren Institution for Savings dates from 1846. He has been a member of the board of trustees for thirty-seven years and of the board of investment thirty-four years, of which board he is now chairman, by virtue of his office of president, to which he was chosen in 1880, to fill the vacancy caused by the death of James Adams, who devoted twenty-five years of his life to promoting the prosperity of the institution.

The late Mr. Nathan A. Tufts was a member of the board of trustees twenty-nine years; Mr. James Adams forty years; Mr. Edward Lawrence forty-two years.

George F. Tufts, the treasurer of the institution, is also a native of Charlestown. In early life he was for some years in the employ of Lane, Lamson & Company of Boston, French goods importers, and afterwards with James Hunnewell in the Sandwich Island trade. In 1855 Mr. Tufts visited the islands and made a trip round the world with the son of Captain Charles Brewer (Charles Brewer & Company). He has occupied his present position of treasurer for twenty-seven years.

George S. Poole, the secretary, is a brother of William F. Poole, the distinguished librarian, formerly of the Boston Athenæum, now the Newbury Library of Chicago. George S. Poole came to Charlestown from Peabody, Mass., in 1861, and was the first librarian of the Charlestown Public Library. While holding this position he was appointed an assistant in the Congressional Library, Washington, and served there two years until his election to the office he now fills in the bank, and which he has held for twenty-seven years.

THE SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS.

The original title of this bank was The Saving Banks for Seamen in Boston, under which it was granted a charter by the Legislature March 7, 1833. It was the last bank incorporated prior to the passage of a general law relating to savings banks, and it is a peculiar fact that the word "bank" appears for the first time in connection with corporations of this character in its title, all previous charters having been granted to savings institutions. The first officers of the bank were: Pliny Cutler, president; Daniel C. Bacon, vice-president; Thomas K. Davis, secretary; Samuel H. Walley, jr., treasurer; George Hallet, William W. Stone, George W. Crockett, James Means, Josiah W. Blake, Charles Scudder, Peleg Churchill, Charles H. Brown, William B. Reynolds, Benjamin Seaver, William Worthington, Benjamin Rich, Thomas Vose, William Goddard, Alfred Richardson, Enoch Train, William Sturgis, Thomas Motley, Newton Willey, Lot Wheelwright, Nathaniel Dana, William W. Motley, Phineas Sprague, and Henry K. May, managers.

The original object of this bank was "to afford greater facilities and inducements for a safe and profitable investment of the earnings of seamen and others connected with a sea-faring life," and its first books issued to depositors bore upon the outside a device in which the words "Sailors' Rights" were prominent, and stated that the office was in "Commercial street adjoining the Market Bank opposite the east end of Market House," a location evidently selected for this class of depositors. But it was soon seen that the restriction of receiving deposits only from such persons, and which was actually a part of its charter, was to materially limit the scope of its usefulness, and as early as May, 1833, a committee was appointed to petition the Legislature for such an amendment as would allow it "to receive money from all persons." The difficulty was removed, however, without special legislation, for in 1834 a general law was passed regulating all the savings banks in the

Commonwealth, and for the first time placing them under public supervision. It has from that time to the present received a large proportion of the deposits made by sea-faring persons, but with the gradual decline of shipping the amounts have been materially reduced, until now these sums form but a small per centage of the total accumulations. The present title of the bank was secured by a legislative act approved March 1, 1842.

The following includes the names of the principal officers of this bank from its incorporation to the present time, and gives the date of elections and period of service of each: President, Pliny Cutler, April 8, 1833, to April 9, 1839; Daniel C. Bacon, April 9, 1839, to April 8, 1844; Thomas Lamb, April 8, 1844, to April 7, 1885; William Endicott, jr., April 8, 1885, to the present. Vice-presidents: Daniel C. Bacon, April 8, 1833, to April 9, 1839; William H. Boardman, April 9, 1839, to April 10, 1843; Henry Edwards, April 10, 1843, to April 12, 1847; Benjamin Seaver, April 12, 1847, to April 8, 1856; Samuel H. Walley, April 8, 1856, to April 9, 1878; Isaac Thacher, April 9, 1878, to April 10, 1883; William Endicott, jr., April 10, 1883, to April 7, 1885; Edward W. Hooper, April 7, 1885, to the present. Secretaries: Thomas K. Davis, April 8, 1833, to April 9, 1839; Charles Henry Parker, April 9, 1839, to April 10, 1866; George N. Macy, April 10, 1866, to April 13, 1875; Herbert Magoun, April 13, 1875, to the present. Treasurers: Samuel H. Walley, April 8, 1833, to April 8, 1853; Charles Henry Parker, April 8, 1853, to the present. Herbert Magoun has served as vice-treasurer since November 19, 1875.

While the foregoing gives the term of office of each individual in the several capacities named, it does not in many cases show the length of time that such persons were or have been connected with the bank. Pliny Cutler, its first president, was connected with the bank in an official capacity for nineteen years. Thomas Lamb, for forty-one years its president, served altogether for fifty-one years as an officer. Samuel H. Walley served for forty-four years. Charles Henry Parker, its present treasurer, has been connected with the bank for fifty-three years, while among the trustees or managers George Wm. Bond served for fifty years, and William Perkins for thirty-eight years. Charles G. Nazro, the oldest trustee in point of service, has served for forty-five years, while there are many whose terms of office as trustee range from twenty-five to forty years.

The Suffolk Savings Bank has been one of the conspicuously successful institutions of its kind in Massachusetts. The total amounts standing to the credit of its depositors, divided into periods of ten years commencing with the 30th day of October, 1841, are as follows: 1841, \$261,677.39; 1851, \$1,108,262.67; 1861, \$2,812,942.93; 1871, \$6,167,723.17; 1881, \$15,009,648.25; 1891, 24,835,468.74. These figures indicate a surprisingly rapid growth, which is still more made plain from the fact that while the growth of all the savings banks throughout the State, taken collectively during the past fifty-years, has been about 5,500 per cent., that of the Suffolk Savings Bank has been about 9,500 per cent., an indisputable evidence that it has received its full measure of public appreciation.

The following report made October 31, 1892, shows the condition of this bank at that time to have been as follows:

ASSETS.	
Public funds as per schedule.....	\$ 3,628,638.09
Loan on public funds.....	10,000.00
Bank stock as per schedule.....	620,225.00
Loans on bank stock.....	46,000.00
Railroad bonds as per schedule.....	4,396,852.96
Railroad notes.....	475,000.00
Real estate (for banking purposes).....	180,000.00
Real estate by foreclosure.....	26,689.13
Loans on real estate.....	8,747,000.53
Loans on personal security.....	7,042,475.03
Loans to counties, cities or towns (notes).....	566,600.00
Deposits in banks, on interest.....	1,519,489.88
Deposits in banks, not on interest.....	5,866.98
Expense account.....	3,132.08
Cash on hand.....	200,890.05

Total.....\$27,468,859.73

LIABILITIES.	
Deposits.....	\$26,517,023.38
Guaranty fund.....	715,230.08
Profit and loss account.....	209,163.57
Suspense account.....	27,442.70

Total.....\$27,468,859.73

The total number of open accounts at date of foregoing report was 59,703. The deposits for the year ending at that time amounted to \$5,556,253.00, and the sum paid out to depositors during the same period amounted to \$4,843,192.75.

EAST BOSTON SAVINGS BANK,

The East Boston Savings Bank was organized on October 4, 1848. The first board of trustees was composed of Samuel W. Hall, Benjamin Lawson, James Cunningham, Ebenezer Atkins, Henry Brevoort, George W. Brown, Phineas M. Crane, Thomas D. Dermond, William C. Ford, Samuel Hall, Richard Humphrey, Daniel D. Kelly, Donald McKay, Mark Geogins, Stephen Locke, John Pierce, William R. Lovejoy, Joseph Robbins, Noah Sturtevant, George Sturtevant, Richard Soule, jr., William Fittyplace, and O. M. Tufts. James Cunningham was the first president of the bank. Succeeding him was Ebenezer Atkins, then Samuel Hall, next Phineas M. Crane, the latter being elected in 1868. Mr. Crane was followed by the present president, George T. Sampson. Mr. Sampson has been a trustee of the bank since 1865, and his counsel and earnest efforts have always been directed toward promoting the success of the institution. Albert Bowker served as treasurer and secretary from the organization of the bank until April, 1880, when he was succeeded by the present incumbent, William B. Pigeon. Mr. Pigeon has been with the bank since 1870, beginning as clerk and earning his promotion by efficient service. He is a son of Henry Pigeon, the well known sparmaker, and one of the oldest residents of East Boston. The board of investment for 1892 is composed of John Thompson (also vice-president), Nathaniel M. Jewett, William B. Pigeon, Ebenezer M. McPherson, George L. Thorndike, Rufus Cushman, and Robert Crosbie. The trustees for 1892 are as follows: George T. Sampson, Henry Pigeon, Frederick Pease, Albert Bowker, Henry B. Hill, John Thompson, Nathaniel M. Jewett, Rufus Cushman, William B. Pigeon, William H. Grainger, Ebenezer M. McPherson, James Smith, George L. Thorndike, Robert Crosbie, Emery D. Leighton, Randall J. Elder, James L. Walsh, Wesley A. Gove, William Waters, jr., Joseph W. Robbins, James Frame, F. A. Woodbury, Peter Morrison, T. B. Grimes, and G. H. Libby.

The bank has remained at the same location in Maverick Square, East Boston, ever since its organization.

The following statement shows the condition of the bank on October 12, 1892.

ASSETS,	
Public funds as per schedule.....	\$ 236,000.00
Bank stock as per schedule.....	266,480.00
Railroad bonds as per schedule	134,500.00
Real estate (for banking purposes).....	19,953.74

SUFFOLK COUNTY.

Real estate by foreclosure.....	6,515.53
Loans on real estate.....	1,365,904.00
Loans on personal security.....	504,600.00
Deposit in bank, on interest.....	57,581.28
Expense account.....	2,484.26
Cash on hand.....	2,307.09
Total.....	\$2,596,325.90

LIABILITIES.

Deposits.....	\$2,415,246.98
Guaranty fund.....	105,744.83
Interest account.....	24,356.37
Profit and loss account.....	50,977.72
Total.....	\$2,596,325.90

BOSTON FIVE CENTS SAVINGS BANK.

The Boston Five Cents Savings Bank was incorporated April 7, 1854, the persons named in the act of incorporation being Edward Edmunds, Rollin H. Neale, B. T. Loring, John E. Thayer, George W. Crockett, Benjamin Bangs, James Lawrence, William Beals, Nathaniel Thayer, Tolman Willey, George W. Chipman, Charles Hudson, Henry Andrews, Charles C. Barry, George W. Warren, George Allen Otis, William P. Mason, Anson Burlingame and Phineas Stowe. The present officers of the bank are as follows: Alonzo H. Evans, president; William Claffin, Edward Edmunds, Roland Worthington, William O. Grover, James A. Woolson and S. R. Payson, vice-presidents; Curtis C. Nichols, treasurer; J. C. Holmes, assistant treasurer; Edward Edmunds, clerk of the corporation. The trustees are: Roland Worthington, William O. Grover, J. H. Cannell, James A. Woolson, E. C. Fitz, Rufus S. Frost, Alonzo H. Evans, Samuel R. Payson, William Claffin, Nathaniel N. Thayer, Henry F. Coe, William A. Tower, Oliver Ames, S. A. Carlton, William R. Dupee, W. P. Tilton, Leander Beal, Edward Edmunds, E. S. Converse, C. C. Nichols, A. H. Davenport, George Hutchinson, Wilmot R. Evans, Albert A. Pope, and D. Webster King. The president of the bank, Alonzo H. Evans, was treasurer from the organization of the bank to 1874, when, upon the retirement of Paul Adams, he became president. He is one of the best known financiers and bankers of Boston, and is a director of the Winthrop National Bank.

The following report made to the saving bank commissioners, October 31, 1892, shows the condition of the bank at that time:

ASSETS.	
Public funds as per schedule.....	\$2,888,151.50
Loans on public funds.....	160,498.23
Bank stock as per schedule.....	688,400.00
Loans on bank stock.....	92,200.00
Railroad bonds as per schedule.....	389,685.00
Loan on railroad bonds.....	1,500.00
Loan on railroad stocks.....	100,000.00
Railroad notes.....	100,000.00
Real estate (for banking purposes).....	195,000.00
Real estate by foreclosure.....	1,300.00
Loans on real estate.....	8,863,358.35
Loans on personal security.....	5,981,100.00
Loans to counties, cities and towns (notes).....	149,925.00
Deposits in banks, on interest.....	1,283,139.33
Expense account.....	729.78
Cash on hand.....	23,883.55
Total.....	\$20,918,870.74
LIABILITIES.	
Deposits.....	\$19,520,989.74
Guaranty fund.....	847,377.30
Interest account.....	39,875.52
Profit and loss account.....	470,584.72
Premium account.....	35,502.85
Suspense account.....	1,527.13
Rent account.....	3,013.48
Total.....	\$20,918,870.74

The number of open accounts at date of foregoing report was 130,548. There was deposited during the year preceding the report, \$5,809,882,86.

CHARLESTOWN FIVE CENTS SAVINGS BANK.

The Charlestown Five Cents Savings Bank was incorporated April 7, 1854. The present president of the bank, Amos Stone, took an active and leading part in its organization, and was elected one of its trustees and its first treasurer, holding the latter position until 1887, when he was elected to his present position, succeeding his brother, P. J. Stone, who had been president from the incorporation of the bank. Mr. Stone has been a prominent factor in the political and financial history of

Charlestown. When Charlestown was incorporated as a city in 1847, he was elected its first city treasurer and collector of taxes, which office he held for eight years. In the fall of 1855 he was elected treasurer of the county of Middlesex, and held that office for thirty years, until January 1, 1886, when he declined a re-election. For more than ten years he, as treasurer, with the assistance of the president, performed all the labor of the bank without any compensation. The bank has proved one of the most prosperous and successful in the Commonwealth, the result largely of Mr. Stone's efforts in its behalf. A. M. Andrews is treasurer of the bank and Benjamin F. Stacey clerk of the corporation. The committee charged with the investment of its funds is composed of George S. Pendergast, Francis Hall, Emrie B. Stetson, Augustus W. Stover, and Amos Stone.

The present condition of the bank is shown by the following report made October 31, 1892:

ASSETS.	
Loan on public funds.....	\$ 3,000.00
Bank stock as per schedule.....	746,200.00
Loans on bank stock.....	16,300.00
Railroad bonds as per schedule.....	447,500.00
Loans on railroad bonds.....	32,000.00
Loan on railroad stocks.....	79,500.00
Real estate (for banking purposes).....	70,000.00
Real estate by foreclosure.....	40,900.00
Loans on real estate.....	2,074,775.00
Loans on personal security.....	1,482,650.00
Deposits in banks, on interest.....	105,013.42
Cash on hand.....	3,424.98
Total.....	\$5,101,263.40

LIABILITIES.	
Deposits.....	\$4,779,546.09
Guaranty fund.....	230,000.00
Profit and loss account.....	91,717.31
Total.....	\$5,101,263.40

FRANKLIN SAVINGS BANK.

The Franklin Savings Bank of the city of Boston was incorporated March 15, 1861, with thirty-six directors, of whom but two are now connected with the bank, one being the present president of the bank, Frederick W. Lincoln. The first president of this institution was



Henry P. Parker

Osym Brewster, who remained at its head for twenty-six years. Henry Whittemore served as treasurer for twenty-five years. Frederick W. Lincoln, the present president, elected in January, 1889, has served for seven years as mayor of Boston, including the years from 1858 to 1861, and from 1863 to 1867. He is manager of the Boston Storage Warehouse Company; a director of the Continental National Bank, and the Boston Safe Deposit and Trust Company, while many of the other officials of the bank are closely connected with the management of national banks in Boston. Ebenezer Alexander has been treasurer since July, 1886, and George A. Fisher has been clerk since January, 1887. The board of trustees for 1892 is composed of the following gentlemen: Alexander Wadsworth, Thomas Gaffield, William H. Baldwin, James B. Richardson, Thomas J. Whidden, Stephen M. Crosby, M. P. Kennard, John C. Haynes, John J. Haley, Charles M. Seaver, S. B. Stebbins, James Longley, Otis Norcross, D. R. Emerson, George H. Eager, Curtis Guild, Abraham Avery, O. H. Davenport, Joseph Sawyer, Albert E. Pillsbury, William H. Learnard, Francis H. Hastings, James P. Tolman, William B. Rice, George C. Appleton, William H. Emery, J. E. Whitney, Arthur Hobart, Joseph A. Brown, Jacob A. Dresser, F. W. Lincoln, jr., George V. Leverett, John Avery, Warren S. Dame, Wm. H. Leatherbee, Samuel N. Brown, George H. Phelps, Charles B. Cumings, James Arthur Jacobs, Charles F. Curtis, Henry S. Shaw, S. H. Williams, jr.

This bank for seventeen years was located at 52 Boylston street, but in April, 1893, was removed to the new building erected by the bank at 6 Park Square. This is a six-story office structure, which, in addition to the counting room and offices of the bank on the ground floor, contains thirty-five offices, and is one of the best arranged bank and office buildings in Boston.

The following report shows the condition of this bank October 31, 1892:

ASSETS.	
Public funds as per schedule	\$ 658,000.00
Bank stock as per schedule	364,573.62
Loans on bank stock	7,200.00
Railroad bonds as per schedule	347,000.00
Loans on railroad stocks	75,000.00
Real estate (for banking purposes)	157,539.60
Real estate by foreclosure	19,751.55
Loans on real estate	4,180,817.36
Loans on personal security	1,850,475.00

Loans to counties, cities or towns (notes).....	70,000.00
Deposits in banks, on interest.....	442,738.18
Expense account.....	6,103.69
Real estate income account.....	613.84
Suspense account.....	256.49
Cash on hand.....	13,380.86
Total.....	\$8,193,450.19

LIABILITIES.

Deposits.....	\$7,861,089.61
Guaranty fund.....	220,000.00
Interest account.....	77,505.78
Profit and loss account.....	34,854.80
Total.....	\$8,193,450.19

For the year ending at date of foregoing report there were received in deposits \$1,855,345.53, representing 14,900 deposits; \$1,407,610.13 were paid to 11,440 depositors during the same period. The number of open accounts at date of report was 16,183.

BRIGHTON FIVE CENTS SAVINGS BANK.

The Brighton Five Cents Savings Bank was incorporated March 26, 1861, the incorporators named in the act being Charles Noyes, R. H. Green, H. H. Larnard, David Collins, J. F. Taylor, James Stetson, Samuel Bigelow, H. W. Jordan, W. W. Warren, James Dana, William Warren, George H. Brooks, John Ruggles and Theodore Matchett. The officers for 1892 are as follows: N. Warren Sanborn, president; Benjamin M. Fiske, vice-president; George E. Brock, clerk and treasurer. The trustees are N. Warren Sanborn, Benjamin M. Fiske, Seth J. Thomas, W. F. Warren, G. A. Fuller, J. A. Hathaway, J. S. Duncklee, P. Moley, S. N. Davenport, F. G. Newhall, G. F. Parker and George E. Brock. The condition of the bank is shown by the following report made October 31, 1892:

ASSETS.

Public funds as per schedule.....	\$ 28,562.50
Bank stock as per schedule.....	36,735.00
Railroad bonds as per schedule.....	88,658.75
Real estate by foreclosure.....	7,373.46
Loans on real estate.....	266,038.09
Loans on personal security.....	15,000.00
Deposits in banks, on interest.....	7,077.89
Expense account.....	785.92

Furniture and fixtures	940.00
Cash on hand	1,509.61
Total	\$452,681.22

LIABILITIES.

Deposits	\$433,325.71
Guaranty fund	10,500.00
Interest account	6,582.81
Profit and loss account	1,988.29
Rent account	284.41
Total	\$452,681.22

SOUTH BOSTON SAVINGS BANK.

The South Boston Savings Bank was incorporated on March 3, 1863, and organized July 28, of the same year, with the following officers: Henry Souther, president; D. M. B. Thaxter, treasurer; Benjamin Dean, Benjamin F. Bayley, Henry A. Drake, Hiram Emery, Eben Jackson, Samuel Leeds, Harrison Loring, Zibeon Southard, Samuel S. R. Spinney, Alpheus M. Stetson, D. McB. Thaxter, M.D., Lewis C. Whiton, Joseph Whiton, Joseph Winsor, Thomas Leavitt, and Albert J. Wright, trustees. Henry Souther served as president from 1863 to 1869; Frederick McKerson, 1869 to 1877; George E. Alden, 1877 to 1884; Thomas Hills, 1884 to present time. The treasurers have been: D. McB. Thaxter, from 1863 to 1874; George W. Ellis, 1874 to 1884; and Edward H. Barton, 1884 to present time. Benjamin Dean, who has served as vice-president since 1870, was at the time of the incorporation of this bank a member of the city government and of the lower house of the Legislature, and since that date has been a member of the State Senate and of Congress. Mr. Drake served for many years on the School Committee. The Drake School-house was named for him. Messrs. Emery, Jackson, Leeds, Spinney, and Whiton have served as aldermen of Boston, and Messrs. Southard and Leavitt as representatives in the Legislature. Mr. Nickerson was one of the early directors of the Union Pacific Railroad, and has been upon boards of management of South Boston banks. Mr. Alden served as president during the panic era, and by his careful and wise management safely carried the bank through this rough financial period. Mr. Hills was a member of the Massachusetts House of Representatives in 1860, 1861 and 1865, and was elected an assessor of Boston in April, 1865, and since 1867 has been chairman of the board.

The South Boston Savings Bank is located in the midst of a population of wage earners, and has been of great service to the community. At the annual meeting in January, 1892, the deposits amounted to \$2,506,019, and assets \$2,695,499. It had at this time 18,992 open accounts. During the preceding years it had 18,879 deposits, amounting to \$759,141, and payments were made to 11,471 depositors, amounting to \$661,392. Semi-annual dividends of two per cent. have been regularly declared for many years past.

The assets of this bank, October 31, 1892, were \$2,943,868.12, amount of deposits \$2,756,866.83, total number of accounts 14,842, amount of deposits for year ending at date named \$832,940.22, number of deposits for same period 20,669. Payments were made during the year to 11,952 depositors, representing a sum of \$709,557.75.

THE ELIOT FIVE CENTS SAVINGS BANK.

The Eliot Five Cents Savings Bank was incorporated February 4, 1864. It commenced operation under the following officers: President: W. S. Leland; vice-presidents, Ira Allen, Henry Bartlett, Rev. John O. Means, Theodore Otis, Rev. George Putnam, and Joseph S. Ropes; secretary, George H. Monroe; treasurer, Charles R. Washburn; trustees, James E. Adams, Calvin Allen, Thomas Bagnall, Joseph N. Brewer, Gottlieb F. Burkhardt, John Backup, Nelson Curtis, George Curtis, Joseph W. Dudley, Henry Guild, Ivory Harmon, Charles Hickling, Alonzo Josselyn, John B. Kettell, Alvah Kittredge, George Lewis, John F. Newton, William Newsome, James Ritchie, Shubacl G. Rogers, William Seaver, Charles Stearns, Joseph W. Tucker, and Charles Whittier.

William S. Leland was president until his death in 1869. He was succeeded by Henry Bartlett, who died in 1872, and was followed by William C. Appleton, who continued to hold the position until his resignation, April 13, 1886. John Carr, the president of the First National Bank, was chosen Mr. Appleton's successor, and has since served in this capacity. He is also president of the First National Bank of Boston.

Charles R. Washburn, the first treasurer of this institution, served until his resignation, July 6, 1868. He was succeeded by George C. Leach, who held the position until his death on July 30, 1889, after which the present treasurer, Frank E. Granger, was chosen. Mr. Granger has been in the service of the bank for twenty-one years.

George H. Monroe, the first secretary, resigned April 13, 1869, and was succeeded by John F. Newton, who has continued to serve in this capacity up to the present time.

The other officers of the bank, serving at the present time, are: Vice-presidents, Ivory Harmon, and Charles Whittier; trustees: John Backup, Judson Baldwin, L. W. Morse, Gorham Rogers, F. O. White, George S. Curtis, Isaac Y. Chubback, Ivory Harmon, John Carr, S. B. Hopkins, Charles Whittier, William O. Curtis, Joseph Houghton, Timothy Smith, William S. Leland, Francis A. White, Edward G. Morse, Henry M. Harmon, G. C. George, John F. Newton, Frederick Guild, and Walter R. Means.

The following report, made October 31, 1892, shows the present condition of this bank:

ASSETS.	
Public funds as per schedule	\$ 276,000.00
Loans on public funds.....	23,000.00
Bank stock as per schedule.....	57,200.00
Loans on bank stock.....	1,500.00
Railroad bonds as per schedule.....	334,500.00
Loans on railroad bonds.....	27,000.00
Loans on real estate.....	1,326,511.45
Loans on personal security.....	930,000.00
Loans to counties, cities or towns (notes).....	30,000.00
Deposit in bank, on interest.....	99,985.64
Deposit in bank, not on interest.....	5,000.00
Expense account.....	572.59
Short on surplus account.....	183.79
Cash on hand.....	7,220.63
Total.....	\$3,118,674.10

LIABILITIES.	
Deposits.....	\$3,009,546.09
Guaranty fund.....	75,596.16
Interest account.....	1,057.20
Profit and loss account.....	27,174.74
Tax account.....	4,000.00
Suspense account.....	1,299.91
Total.....	\$3,118,674.10

The number of open accounts at date of the above report was 9,942, the deposits for the year ending at time named were \$803,583.43.

BOSTON PENNY SAVINGS BANK.

The Boston Penny Savings Bank was incorporated April 6, 1864. The incorporators named in the act were Amos B. Merrill, Edward A. Raymond, Pliny Nickerson, Alden Speare, Moses Kimball, Albert J. Wright, R. K. Potter, Zibeon Southard, John P. Robinson, George H. Davis, Job A. Turner, Joseph F. Paul, Jesse Holbrook, A. A. Ranney, C. A. Richards, Judah Sears, Hiram Emery, Benjamin Smith, Charles G. Greene, Francis J. Parker, William Brigham, Stephen Smith, William Fox Richardson, George Eaton and Joseph T. Bailey. The officers of the bank for 1892 are as follows: George W. Pope, president; Pliny Nickerson, Nathan Crowell, J. A. Paige, John Sweetser, Asa H. Caton, W. A. Rust, J. Q. A. Brackett, Frederick Allen, Richard Leeds, J. H. Hathorne, John J. McNutt and Dexter N. Richards, vice-presidents; Henry R. Reynolds, treasurer and clerk of the corporation. The trustees are John Goldthwait, Frank B. Thayer, J. A. Pray, T. N. Hart, J. D. Morton, E. P. Wilbur, Charles L. Damrell, B. F. Rollins, H. S. Potter, Henry R. Beal, George Nowell, Francis H. Williams, F. K. Piper, Silas W. Loomis, A. H. Higgins, James D. McLellan, Charles H. Crump, Franklin Crosby, M. Everett Ware, J. L. Whiting, Charles C. Harvey, Joseph H. Goodspeed, George B. Woodward and James L. Pope.

The condition of the bank is shown by the following report made October 31, 1892:

ASSETS.

Bank stock as per schedule	\$ 82,580.50
Loans on bank stock	5,500.00
Real estate (for banking purposes)	115,000.00
Loans on real estate	806,070.55
Loans on personal security	471,000.00
Deposit in bank, on interest	68,036.82
Expense account	463.75
Cash on hand	13,349.96

Total	\$1,562,001.58
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LIABILITIES.

Deposits	\$1,508,616.57
Guaranty fund	41,141.56
Interest account	12,243.45

Total	\$1,562,001.58
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UNION INSTITUTION FOR SAVINGS.

A charter for the Union Institution for Savings was granted to Moses B. Williams, Patrick Donahoe, John C. Crowley and their associates February 8, 1865. The bank commenced business on May 1, 1865, at No. 328 Washington street, and in August, 1870, removed to the stone structure erected for its use on the corner of Chauncey and Bedford streets. Later on it removed to corner of Washington street and Hayward Place, remaining in this location until a few months ago, when it removed to its present location, corner of Tremont and La Grange streets. This savings institution was largely the outgrowth of the Catholic element in Boston, being strongly advocated by Right Rev. John B. Fitzpatrick, Very Rev. J. J. Williams, the present archbishop of Boston, and Rev. John McElroy. At the time of its inception it was difficult to obtain loans on Catholic church property from the savings banks of the city, whose depositors were to a large extent Irish Roman Catholics. This institution broke down the existing prejudice against such loans, and at the present time they are eagerly taken and considered among the safest investments. The Union Savings Bank has been managed with care and ability, and during the great run on savings banks which occurred some years ago it proved to be one of the strongest institutions of its kind in the State. The original vice-presidents of the bank were Patrick Donahoe, Wm. H. Thorndike, Rev. James Fittore, Daniel S. Lamdon, Michael Doherty, Joshua D. Ball, William I. Bowditch, Rev. George F. Harkins, John Conlon and R. Geo. A. Hamilton; trustees, R. R. S. Andros, J. G. Blake, T. Campbell, Hugh Carey, James Collins, M. H. Gleason, Ambrose Kohler, Joseph A. Lafrome, Francis McLaughlin, Theo. Metcalf, William Murray, Hugh O'Brien, William S. Pelletier, John H. Fallon, Samuel Tuckerman, Thomas J. Lee, Moses B. Williams and Robert H. Waters. John C. Crowley, the first president of the bank, continued in that office until 1880, when he was succeeded by Hon. Hugh O'Brien, who has since served in this capacity. Mr. Hugh O'Brien was mayor of Boston for four years, and is now chairman of the Board of Survey of the city. George C. Emery at the time of his death in 1886 had been connected with the bank as treasurer from its organization. He was succeeded by William S. Pelletier, one of the original organizers of the bank, who still holds the position. Joseph D. Fallon has been vice-president since 1877. The present trustees are John G. Blake, Henry Canning, Michael M. Cuniff, John Curtin, James G. Davis, C.

F. Driscoll, William A. Dunn, Joseph D. Fallon, John E. Fitzgerald, M. F. Gavin, C. P. Harkins, Thomas B. Fitz, Edmund Readon, P. H. Kendricken, John M. Maguire, John J. Mundo, Owen Nawn, Hugh O'Brien, William S. Pelletier, W. J. Porter, P. F. Sullivan, Joseph Walker, Michael J. Ward and N. M. Williams.

The condition of this bank for the year closing October 31, 1892, was as follows:

ASSETS.	
Public funds as per schedule	\$ 315,000.00
Bank stock as per schedule	183,549.50
Loans on bank stock	43,000.00
Railroad bonds as per schedule	223,300.00
Loan on railroad bonds	50,000.00
Real estate (for banking purposes)	175,000.00
Real estate by foreclosure	42,838.43
Loans on real estate	2,101,110.00
Loans on personal security	1,292,000.00
Loans on depositors' books	250.00
Deposits in banks, on interest	190,666.61
Cash on hand	12,510.29
Total	\$4,629,224.83
LIABILITIES.	
Deposits	\$4,330,759.85
Guaranty fund	133,600.00
Interest account	85,799.24
Profit and loss account	78,537.35
Suspense account	112.00
Mortgage and interest suspense	416.39
Total	\$4,629,224.83

The total number of open accounts at the date of the foregoing report was 10,063. The amount of deposits for the year was \$1,060,292.21, and during the same period \$941,342.29 was paid out to depositors.

HOME SAVINGS BANK.

The Home Savings Bank was incorporated March 17, 1869, and opened for business February 1, 1870, with Henry Smith as president and E. O. Rockwood as treasurer. The present president of the bank, Charles H. Allen, has filled that position since 1880, and is also president of the Central National Bank, a trustee of the Boston Sinking Fund, and prominent as a financier and executor of important trusts.

W. E. Hooper, treasurer, was chosen in 1882. He has been connected with the bank since August, 1870. The trustees of the bank, representing some of the most prominent financiers and capitalists of Boston, are as follows: Charles V. Whitten, Louis Weissbein, Thomas F. Temple, William P. Hunt, Joel Goldthwait, Charles W. Bradstreet, Henry D. Hyde, Alonzo S. Weed, Albert T. Whiting, Charles M. Clapp, Henry Baldwin, Newton Talbot, Weston Lewis, William H. Thomes, Charles J. Hayden, David W. Farquhar, George L. Damon, Freeman M. Josselyn, James H. Freeland, Henry Frost, George K. Guild, James G. Haynes, A. L. Fessenden, Rufus G. F. Candage, Henry C. Morse, Ira G. Hersey, Edward P. Mason, Homer Rogers, Stephen W. Reynolds, Edwin Robinson, George A. Fernald, William G. Benedict, Charles B. Perkins, Frederick A. Turner, Henry C. Jackson, Levi L. Willcutt; investing committee, Charles H. Allen, Newton Talbot, John W. Leighton, Thomas F. Temple, Albert T. Whiting, Henry C. Jackson.

In October, 1891, this bank had open accounts with 19,000 depositors, and the amount standing to their credit was \$4,097,248.48, or an average amount of \$224.67 to each depositor, while its guarantee fund and undivided earnings amounted to \$205,613.98, with total assets of \$4,376,438.68.

The condition of this bank on October 31, 1892, is shown by the following report:

ASSETS.	
Public funds as per schedule	\$ 147,500.00
Loan on public funds	4,000.00
Bank stock as per schedule	398,500.00
Loans on bank stock	26,100.00
Railroad bonds as per schedule	192,300.00
Loans on railroad bonds	35,000.00
Loans on railroad stocks	106,800.00
Railroad notes	75,000.00
Real estate by foreclosure	10,025.00
Loans on real estate	2,048,270.00
Loans on personal security	1,617,657.53
Deposits in banks, on interest	165,670.60
Expense account	1,238.76
Premium account	451.50
Tax title account	142.85
Suspense account	27.73
Cash on hand	2,289.17
Total	<u>\$4,830,973.14</u>

LIABILITIES.	
Deposits	\$4,564,252.56
Guaranty fund	194,000.00
Interest account	29,467.96
Profit and loss account	43,223.84
Real estate income account	28.78
Total	\$4,830,973.14

The number of open accounts at date of foregoing report was 19,386. The amount deposited during the year was \$1,419,853.93, and during the same period \$1,128,110.31 was withdrawn by 14,124 depositors.

NORTH END SAVINGS BANK.

This institution was chartered February 17, 1870, and commenced operations with the following officers: President, Robert Marsh; vice-presidents, Alonzo M. Giles, Mathew Kearney, Thomas Mair, and Clinton Viles; clerk, George S. Derby; treasurer, George C. Trumbull; trustees, Henry C. Brooks, William C. Burgess, Michael Carney, Harvey Carpenter, E. H. Dunn, Dennis F. Flagg, H. W. Fuller, Henry R. Glover, Adrin B. Hull, Nathaniel Hamilton, Peter Harvey, James Healey, William A. Holmes, Thomas L. Jenks, Samuel P. Langmaid, E. Rollins Morse, George W. Parmenter, Lewis Rice, C. J. F. Sherman, N. B. Shurtleff, Jesse Tirrell, Charles A. Vialle, Charles E. Wiggins, and William C. Williamson.

The bank was first located at 80 Union street, where it remained until March, 1874, when it was removed to 89 Court street, and two years later to its present quarters 57 Court street.

There have been but three presidents of the bank: Robert Marsh, Nathaniel J. Rust, and Thomas L. Jenks, the latter having been connected with the bank ever since its organization. The present officers of the bank are as follows: President, Thomas L. Jenks; vice-presidents, Clinton Viles, Lucius Slade, Increase E. Noyes, and James Wentworth Brown; treasurer, Herbert C. Wells; clerk, William C. Williamson; trustees: Charles G. Burgess, John Henry Coffin, John H. Colby, William A. Holmes, Andrew J. Lovell, I. E. Morrison, L. Foster Morse, Henry Pfaff, Francis Raynes, Henry B. Rice, Isaac B. Rich, Joseph R. Richards, Wallace F. Robinson, William Robinson, Nathaniel J. Rust, William G. Shillaber, Addison Smith, Adoniram J. Taylor, James M. Upton, Frederic L. Walker, J. Otis Wetherbee, Charles E. Wiggin.

Rare good judgment has marked the management of this institution, and its condition, as shown by the following report, made October 31, 1892, reflects great credit upon those entrusted with its control.

ASSETS.	
Public funds as per schedule	\$ 74,900.00
Bank stock as per schedule	140,057.00
Loans on bank stock	20,800.00
Railroad bonds as per schedule	151,906.25
Real estate by foreclosure	3,161.27
Loans on real estate	721,418.00
Loans on personal security	264,100.00
Loans to counties, cities or towns (notes)	20,390.00
Loans on depositors' books	157.00
Deposits in bank, on interest	43,000.00
Expense account	2,149.23
Suspense account	848.89
Cash on hand	4,019.61
Total	\$1,446,907.25
LIABILITIES.	
Deposits	\$1,385,014.00
Guaranty fund	33,350.00
Interest account	28,543.25
Total	\$1,446,907.25

The total number of open accounts at the time of the foregoing report was 4,320; amount of deposits for the year \$564,425.83, representing 6,191 depositors.

WILDEY SAVINGS BANK.

The Wildey Savings Bank is a comparatively new institution, having been incorporated March 18, 1892, and was the first savings bank to be inaugurated in Boston for twenty-one years. The officers are: John J. Whipple, president; George F. Taft, treasurer; and J. Lawrence Martin, clerk. The first report of its condition, made October 31, 1892, seven months after date of incorporation, shows the following facts:

ASSETS.	
Loans on real estate	\$40,100.00
Loans on personal security	6,800.00
Deposit in bank, on interest	2,914.90
Expense account	5,644.83
Furniture and fixtures	1,151.43
Cash on hand	2,539.80
Total	\$59,150.96

LIABILITIES.	
Deposits	\$55,610.61
Interest account	795.78
Due on mortgage loan.....	2,744.57
Total.....	\$59,150.96

Mr. Whipple, the president of the bank, is a resident of Brockton, Mass., and is of extended banking experience, having been for ten years, previous to the organization of this bank, president of the Brockton Savings Bank, of which he is still a trustee. Of the vice-presidents Henry Denver, of Springfield, is superintendent of the Western Union Telegraph Company there; Alfred S. Pinkerton, of Worcester, is a prominent member of the bar, and is president of the Massachusetts Senate; Edwin L. Pilsbury, of the Charlestown District, is commissioner of public works of Boston; George F. Taft is secretary and treasurer of the Allston Co-operative Bank, and is treasurer of this bank. Besides the president and vice-presidents the board of trustees includes Jay B. Crawford, Henry A. Thomas, Asa T. Newhall, Hon. John M. Raymond, Charles Q. Tirrell, Francis E. Merriman, Charles A. Mayo, Charles N. Alexander, Alexander B. Bruce, George H. Howard, Harvey H. Pratt, Dr. Herbert A. Chase, J. Lawrence Martin, William F. Cook, Julius L. Clarke, and William E. Ford.

The annexed table will show the amount of deposits for each savings bank in Boston, the number of open accounts, amount of deposits, and number of deposits for the year ending October 31, 1892:

BANKS.	Total Am't of deposits.	Number of open accounts.	Amount of deposit for year ending Oct. 31, 1892.	Number of deposits for year ending Oct. 31, 1892.
Boston Five Cents Savings Bank.....	\$ 19,520,989.74	30,548	\$ 5,809,882.86	116,633
Boston Penny Savings Bank.....	1,508,616.57	7,395	433,604.21	10,708
Brighton Five Cents Savings Bank.....	433,325.71	2,172	157,815.08	3,737
Charlestown Five Cents Savings Bank.....	4,779,546.09	14,726	819,575.76	12,788
East Boston Savings Bank.....	2,415,246.98	9,424	726,078.00	15,162
Eliot Five Cents Savings Bank.....	3,009,546.09	9,042	803,583.43	11,319
Franklin Savings Bank.....	7,861,089.61	16,183	1,855,345.53	14,900
Home Savings Bank.....	4,564,252.56	19,386	1,419,853.93	19,014
Institution for Savings in Roxbury.....	5,528,880.20	14,317	1,306,829.00	17,629
North End Savings Bank.....	1,385,014.00	4,320	564,425.83	6,191
Provident Institution for Savings.....	33,071,034.15	87,808	6,508,512.39	87,839
South Boston Savings Bank.....	2,756,876.83	14,842	832,940.22	20,669
Suffolk Savings Bank.....	26,517,023.38	59,703	5,556,253.00	55,637
Union Institution for Savings.....	4,330,759.85	10,063	1,060,292.21	9,500
Warren Institution for Savings.....	7,313,844.49	17,660	1,112,009.00	12,242
Willey Savings Bank.....	55,610.61	291	65,482.88	464
Total.....	\$125,051,655.86	418,780	\$29,123,383.33	414,542

The amount of deposits, as shown in the above table, exceeds the deposits for the preceding year by over \$7,500,000, while, if the present amount of deposits were divided among the people of Suffolk county on the basis of the census report of 1890, it would give to each and every person nearly \$260, a showing, probably, not exceeded by any equal population in any part of the United States. The average amount due depositors is nearly \$300.

TRUST COMPANIES.

NEXT to the national banks in the money market of Boston stand the trust companies, which are under the control and supervision of the commissioners of savings banks. This is a branch of banking and investment which has developed during recent years very rapidly in Boston, and which has proven a great benefit to both the community and the stockholders. The capitalization of most of them is large, and the deposits with which they have been entrusted form an important element in Boston's financial operations.

Following will be found brief accounts of each of these companies, and statement of their financial condition:

The Massachusetts Hospital Life Insurance Company was incorporated February 24, 1818, and has a capital of \$500,000. William Minot is president, and Abbott Lawrence actuary. The assets of this company, November 1, 1892, were \$22,487,057.25; deposits \$19,962,670.08, undivided earnings \$1,137,740.41, and surplus fund \$66,599.58.

The Boston Safe Deposit and Trust Company was incorporated April 13, 1867, and has a capital of \$1,000,000. The officers are: Frederick M. Stone, president; Frank C. Mills, treasurer; E. P. Bond, secretary; Frederick W. Lincoln, Solomon Lincoln, James Longley, George C. Lord, Daniel Needham, Otis Norcross, John Felt Osgood, William E. Putnam, M. Denman Ross, Nathaniel J. Rust, Thomas J. Whidden, Henry S. Shaw, Benjamin F. Stevens, Frederick M. Stone, Gerard C. Tobey, and Frank G. Webster, directors. The assets of this company, November 14, 1892, were \$8,791,646.90; deposits \$6,035,571.34; surplus \$800,000; undivided profits \$134,532.82.

The New England Trust Company was chartered in April, 1869, and commenced business in February, 1871, with a capital of \$500,000. Its statement, made to the commissioners of savings banks in Massachusetts, October 31, 1892, shows that the capital stock of the company paid up amounted to \$1,000,000, its guarantee fund to \$1,000,000, its undivided profits to \$343,611.55, while it held deposits aggregating

\$13,867,834.50, and had total resources in its banking department of \$16,215,567. In its trust department the company held general and special funds amounting to \$1,725,127.45, and had total assets of \$1,761,555.98. A trust banking business is transacted, and deposits may be made at any time and interest is allowed on daily balances of \$500 and upwards. The company is authorized to receive and hold money or property in trust, or on deposit from courts of law or equity, administrators, assignees, guardians, trustees, corporations and individuals. It also acts as transfer agent for railroads and other stock corporations, and as agent for the purpose of issuing, registering or countersigning bonds and certificates of stock. William Endicott, jr., president of the company since January, 1880, is of the dry goods house of C. F. Hovey & Company, president of the Suffolk Savings Bank for Seamen and Others, and a director of the Tremont National Bank and of the Massachusetts Mutual Fire Insurance Company. Mr. David R. Whitney, the actuary, is also vice-president of the Provident Institution for Savings, formerly the president, and now a director of the Suffolk National, and of the Massachusetts Hospital Life Insurance Company, and a trustee of Mount Auburn Cemetery. N. H. Henchman, secretary of the company, has held that position from its organization. C. W. Merrill is assistant secretary. The vice-presidents are Charles H. Dalton, Charles F. Choate, and J. Lewis Stackpole. Besides the president and vice-presidents, the board of directors includes Amos W. Stetson, Charles U. Cotting, James J. Storrow, Jacob Edwards, Edmund Dwight, John F. Anderson, Alexander Cochrane, Nathaniel Thayer, Frederick L. Ames, T. Jefferson Coolidge, Franklin Haven, jr., Robert Codman, Henry C. Weston, George Dexter, and Roger Wolcott.

The Massachusetts Loan and Trust Company was organized in 1870 with a capital of \$500,000, since increased to \$1,000,000. The company receives money on deposit subject to check and allows interest on daily balances; makes special rates of interest on money payable at a fixed time; makes advances on staple merchandise, foreign or domestic, on bills of lading or warehouse receipts, and under its charter is authorized to receive and hold, collect and disperse money, securities or property in trust, or otherwise, from individuals, executors and administrators, guardians, trustees, or by order of court, or to act as trustee and financial agent for any person, societies, corporations or municipal authority; and the company also acts as trustee under mort-

gages for railroads and other corporations, and as agent for the payment of bonds, coupons, dividends, etc., and as transfer agent for the stocks and bonds of incorporated companies, makes collections of rents, coupons and dividends for depositors, and takes custody of real and personal securities. Its statement, dated February 1, 1893, showed in addition to its capital stock of \$1,000,000, a surplus fund of \$200,000, and undivided earnings of \$57,176.52, while it held deposits of \$2,063,454.20, and had total resources of \$3,442,936.98. The president, Stephen M. Crosby, is one of the well known financiers of Boston, and gives to the affairs of the company an administration which has been a leading factor in promoting its growth. Mr. Frank W. Reynolds, the treasurer, has also aided largely in the prosperity of the company. In addition to these gentlemen the board of directors includes Samuel Atherton, president of the New England National Bank of Boston; Cyrus G. Beebe, Samuel Carr, Isaac Fenno, Eugene N. Foss, and Joseph H. Gray, vice-president of the Bank of North America; Henry D. Hyde, Jerome Jones, Moses Kimball, Benjamin F. Spinney, treasurer of the Thomson-Houston Electric Company; Richard H. Stearns, and Edward Whitney. The company is an approved depository of the Commonwealth and a legal depository for savings banks.

The International Trust Company was incorporated in 1879, under State laws, with a capital of \$500,000, which was increased in 1892 to \$1,000,000, fully paid up. It conducts a general banking and trust company business, allowing interest on deposits subject to check, and special rate when payable at specified dates, its checks being received through the Boston Clearing-house. It also discounts commercial paper, makes loans on approved security or collateral, and collections upon points in the United States, Canada, and Europe, draws sterling bills of exchange on the London and Westminster Bank, limited, of London, England, which may be cashed anywhere; makes cable transfers, acts as fiscal agent for States, municipalities, railroads and corporations for the payment of bonds, coupons, dividends, etc., and is a legal depository for States, municipalities, banks, corporations, firms and individuals, administrators, executors, trustees, guardians, and courts of law and equity. The company also acts as trustee under mortgages or deeds of trust from railroads and other corporations, registrar and transfer agent of the stock and bonds of incorporated companies, etc., and in connection with the business there is a trust department, which is kept separate and distinct from the general business, for the accept-



William Brewster

ance of trust under any will or instrument creating a trust, trust deposits, and the care and management of property in this State. Its statement made to the commissioners of savings banks in Massachusetts, October 31, 1892, showed, in addition to its capital of \$1,000,000, a surplus fund and undivided profits amounting to \$942,971.17, deposits \$5,970,599.60, and total assets of \$7,913,570.77 in its banking department. In its trust department it held trust deposits of \$1,041,522.95, and had total assets \$1,052,151.29. The handsome eight-story banking building lately erected by the company at 45 Milk street, is one of the finest architectural additions to the office buildings of Boston. The president is John M. Graham, and Mr. Henry L. Jewett secretary, both of whom have been important factors in promoting the success and increasing the business of the bank. The board of directors, in addition to President Graham, includes Hon. William Claflin, who is also vice-president; Robert M. Morse, John Hogg, Lyman Nichols, A. N. Burbank, John C. Paige, ex-Congressman William W. Crapo, John P. Spaulding, Joseph S. Kendall, Hon. Patrick A. Collins, Thomas F. Temple, C. J. H. Woodbury and Aaron Davis Weld.

The Bay State Trust Company was incorporated in November, 1887. It transacts a general banking business, and also acts as agent and trustee in connection with financial affairs, trustee on mortgages, and as trustee and registrar for railroad companies, etc., covering all of the functions usual to a regular trust company and safe deposit organization. In the banking department an active business is done, the resources aggregating \$1,806,260.99, while in addition to the capital stock of \$200,000 the company had at its last statement, October 1, 1892, accumulated a surplus fund of \$25,000, and undivided earnings of \$5,000, while it held deposits of \$1,548,167.71. The business of the company is reposed in the hands of gentlemen of the highest standing in the community, Mr. Francis W. Hunnewell being president, and Mr. Alfred Rodman actuary. President Hunnewell is a director of the Chicago, Burlington and Quincy Railroad, identified with other important railroad and business interests, and is one of the best known of the capitalists in Boston; and Mr. Alfred Rodman, the actuary of the company, who is in active charge as executive manager, has had a long financial experience. Besides these gentlemen the board of directors includes Frederick L. Ames, John F. Anderson, T. Jefferson Coolidge, jr., Charles U. Cotting, George P. Gardner, Franklin Haven, jr., Walter Hunnewell, Henry S. Howe, Abbott Lawrence, William Minot, jr., Lucius M. Sargent, Nathaniel Thayer and Stephen M. Weld.

The American Loan and Trust Company was incorporated March 12, 1881, and commenced business, August 29 following, with a paid up capital of \$100,000, which has since been increased to \$1,000,000. This company receives deposits subject to check, allowing interest thereon, and extends to its patrons all the facilities for business that may be required of a banking corporation. It is a legal depository for administrators, executors, assignees, trustees, and guardians, and exercises all the privileges permitted by law to trust companies. The officers are: S. Endicott Peabody, president; E. A. Coffin, treasurer; N. W. Jordan, actuary; Oliver Ames, Thomas Nickerson, George C. Lord, Albert A. Pope, Royal E. Robbins, F. Gordon Dexter, Frederick L. Ames, Isaac T. Burr, David P. Kimball, and S. Endicott Peabody, directors. From the report to the savings banks commissioners, October 31, 1892, the following figures are taken: Capital \$1,000,000; assets \$6,156,836.13; deposits \$4,284,378.34; surplus fund \$400,000; undivided profits \$89,333.30. E. A. Coffin, the treasurer, and N. W. Jordan, the actuary, have been with the company since 1881. Mr. Peabody is well known in financial circles both in Boston and New York.

The Mercantile Loan and Trust Company was incorporated May 29, 1888, and has a capital of \$250,000. The officers for 1892 are as follows: Hales W. Suter, president; R. J. Monks, actuary; Silas Peirce, N. J. Rust, Hales W. Suter, Amos F. Breed, R. J. Monks, C. C. G. Thornton, W. A. Wilde, Charles L. James, C. A. Hopkins, George H. Bond, A. N. Burbank, H. D. Yerxa, A. D. Foster, and A. F. Luke. The condition of the company, October 31, 1892, was as follows: Assets \$794,618.44; deposits \$479,847.85; undivided earnings \$18,851.95; surplus fund \$9,406.13.

The Old Colony Trust Company was organized in 1890. The statement of the company, dated October 31, 1892, made to the savings banks commissioners, showed, that in addition to the capital stock of \$1,000,000 and surplus fund of \$500,000, undivided earnings of \$180,046.37 had been accumulated, while the company held deposits of \$6,825,427.78, and had total resources of \$8,505,474.15. A regular banking business is transacted in all of its departments, the approved accounts of corporations, firms, and individuals being received, and interest allowed on all daily balances subject to check, loans made on acceptable security, and approved collateral on time and demand, and special attention is given to accounts with ladies. In addition to the usual banking departments the company acts as transfer agent, registrar and trustee

under mortgages, and also conducts safe deposit vaults, which afford a convenient and secure place for the care of money and valuables. The president of the company is T. Jefferson Coolidge, jr., who, in addition to his position at the head of this company, is also a director of the National Bank of Commerce, the Bay State Trust Company, and the Chicago, Burlington and Quincy Railroad. C. S. Tuckerman, the vice-president, is also a well known and prominent financier, and formerly connected with the Atchison, Topeka and Santa Fé Railroad. Mr. George P. Gardner, the other vice-president, is also a director of the Bay State Trust Company; and Mr. E. A. Phippen, the secretary, is a gentleman of extended financial experience. The board of directors, in addition to the president, includes Frederick L. Ames, John F. Anderson, John L. Bremer, Martin Brimmer, T. Jefferson Coolidge, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, W. Powell Mason, George von L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Lucius M. Sargent, Nathaniel Thayer, John I. Waterbury, Stephen M. Weld, and Henry C. Weston.

The State Street Safe Deposit and Trust Company was chartered April 13, 1891, with a capital of \$300,000 and a reserve liability of \$300,000. It is authorized by law to serve as trustee under will and legal depository of trust funds, and of money paid into court, while it acts as registrar or transfer agent of stocks and bonds, and as trustee for railroad and other corporations. Deposits are also received subject to check and interest allowed, and exchange is bought and sold on London, Paris, Berlin and other leading cities of the continent. Business is transacted in the lower floor of the Exchange Building, where are located the largest and best fire and burglar proof safe deposit vaults in New England. The officers of the company are Moses Williams, president; Charles Lowell, treasurer and actuary; Frederic J. Stimson, William L. Chase and Francis B. Sears, vice-presidents. The directors are Moses Williams, Edward Atkinson, Joseph B. Russell, Royal E. Robbins, Thomas O. Richardson, William L. Chase, Frederic J. Stimson, Francis B. Sears and Eliot C. Clark. The statement made by the officers of this company to the commissioners of savings banks, October 31, 1892, shows that the paid up capital amounted to \$300,000; undivided earnings, \$10,605.89; while it held deposits aggregated 980,062.27, and had total banking resources of \$1,297,959.99.

The Mattapan Deposit and Trust Company was incorporated March 7, 1891, with an authorized capital of \$100,000, and commenced business May 16, 1892. The officers are R. J. Monks, president; William Hidden, jr., actuary; and W. S. Fretch, jr., secretary. The assets, October 31, 1892, were \$384,175.37; deposits, \$268,042.36.

The following table, made up from the reports of the various trust companies to the commissioners of savings banks, for the year ending, October 31, 1892, shows the condition of each institution at that time:

NAME OF COMPANY.	Capital.	Surplus or Guaranty Fund.	Undivided Earnings.	Deposits.	Trust Funds.
American Loan and Trust Com- pany, Boston.....	\$1,000,000.00	\$400,000.00	\$148,824.97	\$4,544,979.7	—
Bay State Trust Company, Bos- ton.....	200,000.00	25,000.00	36,728.73	1,512,264.09	—
Boston Safe Deposit and Trust Company, Boston.....	1,000,000.00	800,000.00	164,226.80	6,299,984.11	3,533,145.97
International Trust Company, Boston.....	1,000,000.00	800,000.00	142,971.17	5,693,279.00	1,052,151.29
Massachusetts Hospital Life In- surance Company, Boston.....	500,000.00	66,599.58	1,137,740.41	10,062,670.08	—
Massachusetts Loan and Trust Company, Boston.....	1,000,000.00	175,000.00	80,657.12	2,096,254.30	—
Mattapan Deposit and Trust Com- pany, South Boston.....	100,000.00	—	6,133.01	278,042.36	—
Mercantile Loan and Trust Com- pany, Boston.....	250,000.00	9,406.13	18,851.95	514,230.36	30,983.61
New England Trust Company, Boston.....	1,000,000.00	1,000,000.00	345,697.59	13,867,834.50	1,761,555.98
Old Colony Trust Company, Bos- ton.....	1,000,000.00	500,000.00	180,046.37	6,825,427.78	—
State Street Safe Deposit and Trust Company, Boston.....	300,000.00	—	10,605.89	982,491.81	30,246.76
	\$7,350,000.00	\$3,776,005.71	\$2,272,483.91	\$62,577,389.56	\$6,408,083.61

THE POSTAL SERVICE IN BOSTON,

FROM 1639 TO 1893,

WITH A CHRONOLOGICAL TABLE, AND A HISTORY OF THE STATIONS.

BY

C. W. ERNST, A. M.,

ASSISTANT POSTMASTER AT BOSTON, 1891-1893.

NOTE.—The Postal Service at Boston has no bibliography. The office records appear to have been destroyed in the fire of 1872. The Massachusetts Archives contain valuable papers up to 1775, published in part by the Massachusetts Historical Society. For 1774 we have the "Collection of the Statutes relating to the Post-Office," New York: 1774, 174 pp., and the "Journal kept by Hugh Finlay" in 1773-74 (Brooklyn: 1867). A few papers for the period from 1775 to 1789 are in the Department of State at Washington. From that time forward the records of the Post-Office Department are the best authority. But they are not complete; and after 1835 the accounts of the Post-Offices were kept by the Treasury. The period of the Postal Service throughout the country from 1789 to 1833 is covered by vol. XV of the "American State Papers," edited by Lowrie and Franklin. Since then the annual reports of the Post-Office Department are the chief authority. With these the Postal Laws and Regulations, issued periodically since 1798, should be consulted; also the Statutes at Large, being the backbone of our public history; the Official Register, issued biennially since 1817; the lists of Post Offices, issued at intervals up to 1873; and the Postal Guide, published by the Department since 1874. Postmaster-General Hall wrote the first history of the Post-Office Department; it was published in 1852 as a "Report on Postal Affairs," 82 pp. General Corse first gathered and published a brief history of the Boston Post-Office (see his Annual Statement, 1890). Fame and something better await him that will write the true history of the American postal service from the Neale patent in 1691-2 to the present time.

THE history of the Post-Office combines in a peculiar union a history of the people and their supreme government. The Post-Office carries the secrets of the people, and exercises the highest prerogative of a sovereign power. Were it possible to recount all the Post-Office has done in Suffolk County, it would tell the business and personal affairs

of our people as nothing else can; at the same time it would reveal the political history of our general government, and lay open a long and interesting chain of political evolution. For the Post-Office is simultaneously the confidential agent of every business firm and private letter writer, a vast business conducted on business principles, and a government institution of the highest type. It indicates with fair precision the character of government and the civilisation of the people at large. And the work of postal officers and clerks is far more technical than is generally thought. The payment of letter postage implies a contract, for the due execution of which the postal force is under heavy bonds to the government, and liable at law to the sender or receiver of the letter. Nor is it clear who watches the service more jealously—the government, which in theory is omniscient and all-powerful, or the private citizen who demands perfection.

During the greater part of its history Suffolk County has been a postal unit, with one postal administration. With few exceptions the territorial and administrative changes of the County have not touched the unity of its postal service. The history of the Boston Post-Office is almost coextensive with that of Suffolk County. And the salient points in this history are equally prominent in our history as a Colony, as a Province, and as a Nation. These points are the age of ship letters mainly, in Colony times; the Neale patent of 1691-2; the reign of the British Post-Office Act from 1711 until 1774, when Franklin was removed from his office of American Postmaster-General; the Confederation period, illustrated in the Post-Office Act of 1782; and the National period, beginning with the adoption of the Constitution and the appointment of Samuel Osgood as Postmaster-General in 1789. The history of the Post-Office under the Constitution turns largely upon the great Post-Office Acts of 1792, 1825, 1836, 1845 and 1872; but hardly less upon a long line of honorable Postmasters-General. For until 1836 the Postmaster at Boston was simply the agent and servant of the Postmaster-General at Washington; and since 1836 the Postmaster-General is still the master of the mails in Boston and all Suffolk County, limited only by the law of the land and the appropriations voted by Congress.

The area within the jurisdiction of the Boston Post-Office includes all Suffolk County, beside the cities of Cambridge and Somerville in Middlesex County, and the Town of Brookline in Norfolk County—a total of about sixty-three square miles, with a population on June 1, 1890, of 607,063. Of these totals Suffolk County has an area of about forty-

seven square miles, with a population of 484,780. The area named excludes the islands not served by the free delivery of mail matter. The annual increase of population is nearly three per cent., but differs with the state of prosperity. The bulk of the annual increase is due to immigration from the rural districts and from abroad. The present Postal District, exceeded in area by that of Philadelphia only, was substantially completed in 1815. In that year the Postal District assumed in a measure the same or similar proportions it had held from the earliest days until about 1816. An official list of Post-Offices for 1818 mentions those at Boston, Cambridge, Brighton, Charlestown and Milton as established, but no others in the present Postal District. In 1789, when Washington became President, the only Post-Offices in Massachusetts were Boston, Salem, Ipswich, Newburyport, Worcester and Springfield, although the Province Congress of 1775 had ordained that there should be Post-Offices also in Cambridge, Georgetown, Haverhill, Great Barrington, Sandwich, Falmouth, and Plymouth, that at Cambridge standing really for Boston, which at that time was occupied by British troops. With the exception of the period from 1816 to 1815, the Boston Post-Office served, speaking roughly, the present District.

To form an idea of this Postal District in the past, the national Census reports should be used with some caution, mainly on account of the changes in Town and County lines, and in some names. In 1880 the population of the Postal District was 473,586; in 1870, when West Roxbury was still in Norfolk, and Charlestown, like Brighton, in Middlesex, the population of the District was 373,744. In 1850, when Dorchester and Roxbury were still in Norfolk, the present Postal District had 221,693 inhabitants; against but 88,354 in 1830; 49,654 in 1810; and 25,022 in 1790. The Province Census of 1765, sufficiently accurate to convey a general idea, reports the population of the present Postal District at 22,769. In 1742 Boston alone is supposed to have had a population of 16,382; in 1720 about 11,000; in 1675 about 4,000; and when Fairbanks was appointed Postmaster of Boston in 1639, the Town proper was a small village, with one church, and a hundred houses. The church stood in State Street, on the site of the present Brazer's Building, and was a structure of mud walls with a thatched roof. The foreign element that has helped to increase the present population has come very largely from the United Kingdom and British North America. The original stock was mainly English; the present stock is chiefly British, the term including Ireland and the Maritime Provinces.

One might add that the settlement of New England was due to Independence in religion, attracted by fish, sustained by agriculture and commerce, and made great by manufacturing, commerce, and true industry. Boston owes much, also, to its magnificent harbor, which is never icelocked. Nor is it unfair to add that the Postal District of Boston attracts what is best in the character and ambition of New England, except from Rhode Island and Connecticut, whose tendency is toward New York.

The first Postmaster at Boston was Richard Fairbanks, appointed Nov. 5, 1639, by the General Court, which had charge of government affairs in the infant colony. The quaint order is as follows: "For preventing the miscarriage of letters; and it is ordered that notice bee given that Richard Ffairbanks his house in Boston is the place appointed for all letters which are brought from beyond the seas, or are to bee sent thither; are to bee brought unto, & he is to take care that they bee delivered, or sent according to their directions, & hee is alowed for every such letter a 1*d* & must answere all miscarriages through his owne neglect in this kind; provided that no man shalbee compelled to bring his letters thither, except hee please." Fairbanks was made a freeman of the Colony in 1634; in 1637 he was "disarmed;" in 1637-8 he was allowed to sell "wine & strong water" in Boston; in 1652 he bought a house and six acres in "Fort Field" (about Fort Hill), Boston; in 1653 his daughter Constance married Samuel Mattock; and in 1654-5 "Richard Fairebank" signed a marriage contract for Alice Dynely. He kept the most frequented house in Boston, and appears to have had the confidence of his fellow townsmen. His place of business and home occupied the present site of the Advertiser and Globe buildings in Washington Street. It will be noticed that his postal duties were confined to sea letters; there was no occasion for a domestic mail. In 1639 England had but a feeble beginning of a postal service, and that was not conducted by the government. The English Post-Office as a government institution, with a Postmaster-General, began in 1660. In 1672 New York ordered a "post to go monthly from New York to Boston," postage to be prepaid; but the order was not carried out very well.

When Richard Fairbanks was appointed Postmaster of Boston, Henry Vane had left the Colony, William Bradford was Governor of Plymouth, and John Winthrop once more of Massachusetts. The boundary between the two colonies, established by the last Plymouth patent, was a straight line from "Cohasset rivulet" to the Seckonk

river, being still the southern boundary of what is now called Norfolk County, except that Hingham and Hull were not in Plymouth. At that time counties had not been established in Massachusetts, and Town officers were not yet called Selectmen. Boston extended all the way from Weymouth and Plymouth Colony to Lynn; Braintree was called Mount Wollaston, or simply the Mount, which reached south as far as Plymouth, and west to the top of the great Blue Hill, being a part of Boston as much as were Brookline, then called Muddy River; East Boston (Noddle's Island), Breed's Island (Hog Island), Chelsea (Winnisimmet), Revere (Runney Marsh), and Winthrop (Pullen Point). The bulk of this territory had been divided among the inhabitants, Edmund Quincy having a generous allotment at Wollaston, Winthrop at Pullen Point, whence the present names. The Book of Possessions did not exist. After the land had been given away, it was found necessary to make some provision for streets, lanes and highways. What trees there stood in Boston proper had been cut down, and fresh supplies were taken from the harbor islands, Muddy River, and even South Boston, which belonged to the Town of Dorchester. There was no church bell in Boston, but a court with jurisdiction over all Boston, together with the independent towns of Roxbury, Dorchester, Weymouth and Hingham. Charlestown, also independent, had its court in Cambridge. Boston Common had just been recognised; at the same time the Town gloried in a drummer, a gunner and a fort. Every Thursday a market was held, on the principles of medieval law and custom. A regular ferry plied between Boston, Charlestown and Winnisimmet.

The Latin School and Harvard College were established, and Stephen Day had set up his printing press. Boston proper contained about a hundred houses, mostly built of wood or mud walls, and covered with thatched roofs. It had one church. When Town meetings were to be held, notice was sometimes given from house to house. No street had a name, and most streets were about what the abutters chose to make them. The constable did police duty in daytime, and watchmen in the night, there being great danger from fire. The Town was overrun by cattle, swine and goats, and Richard Fairbanks was the poundkeeper. There was but one lawyer in the town, and he had been disbarred. Nominally the Town and the Colony were a democracy; in truth they were a political and social aristocracy, watching with pardonable anxiety that disturbing elements be kept out of the

infant settlement; for the existence of the colony was more important than the individual with interesting notions as to liberty, faith or government. The people lived by trade, especially with England; by farming in Wollaston, Muddy River and Winnisimmet; and by the fisheries that had helped to attract the original settlers. When the Town meeting or the General Court were unable or unwilling to decide matters, it was customary from the beginning to appoint committees or commissioners. Fort Hill was built by commissioners. Richard Fairbanks was selected to receive and despatch all letters that might be exchanged between the people of the Colony and of Great Britain. Perhaps such an arrangement was proper. When Boston had a town hall, that became the exchange and a sort of informal post-office, for the handling of ship letters.

On January 6, 1673-4, the General Court of the Colony passed the following: "Whereas the publick occasions of the country doe frequently require that messengers be sent post, and, as yet, no stated allowance settled in such cases, it is ordered by this Court & the authority thereof, that from henceforth euery person so sent vpon the publicke service of the country shallbe allowed by the Treasurer after the rate of three pence a mile to the place to which he is sent, in money, as full satisfaction for the expence of horse & man; and no inholder shall take of any such messenger or others travayling vpon publicke service more than two shillings *p* bushell for oates, and fower pence for hay, day & night." This is the first allusion to a domestic post in New England; but before the American Post-Office was established in 1693, the merchants and others of Boston caused John Hayward, in 1677, to be appointed by the General Court for the place first held by Richard Fairbanks. The petitioners complained that "many times the Letters imported are throwne upon the Exchg, so that who will, may take them up; no person (without some satisfaction) being willing to trouble their houses therewith; so that Letters of great moment are frequently Lost." Hayward was appointed June 1, 1677, and, at his own request, reappointed in 1680. He appears to have died in 1687, though Sewall states on February 26, 1691-2, "Jno Hayward brings me a letter." But Sewall states expressly, "Dec. 2, 1687. About 10 at night Mr. Jno Hayward dies." Hayward's will is dated July 8, 1687, and was admitted to probate on February 23, 1687-8. He had two sons, Samuel and John, and the latter may have continued his father's work. Hayward, the Postmaster, was a notary in good standing. He had a house in

"Condit" Street, now North Street. He was the first to be called "Postmaster," in 1680, and his office the "post-office." In 1686 he took a room in the town house, where the exchange was kept. The room was less than five by ten feet.

An Act of Parliament having settled the revenue of the Post-Office upon the Duke of York, an attempt was made to establish an American Post-Office for the special benefit of the Duke. The attempt was apparently confined to New York. In 1684 Sir John Werden wrote to Governor Dongan: "As for setting up Post Houses along the coast from Carolina to Nova Scotia, it seemes a very reasonable thing, and you may offer the priviledge thereof to any undertaker for ye space of 3 or 5 yeares by way of farme: reserving wt part of ye proffit you thinke fitt to the Duke (not less than one-tenth), the farmers to aect to ye Duke either upon oath or by inspection into their bookes, or any other way weh you shall judge convenient & safe for the Duke, to know the true value thereof. And we thinke you were much in the right when you asserted that the Dukes title to the proffitts of all Post Offices wthin his Majts dominions was not to be doubted, but is intended over all the forreigne plantations as well as in Europe."

The attempt could not succeed. There was not enough correspondence along the line from Carolina to Nova Scotia to support a weekly mail, and the arrival of Andros added to the natural difficulties of the proposition, though he found Post-Offices in the larger ports from New Hampshire to Philadelphia. Edward Randolph is thought to have acted as a sort of Postmaster-General for New England. Boston imprisoned him together with Andros, on June 11, 1689, and soon after Richard Wilkins was appointed Postmaster at Boston. Like his predecessors, he received one penny for every letter he took or delivered. But as late as February 26, 1691-2, Sewall wrote: "Jno Hayward brings me a letter." A few weeks later Andrew Hamilton was appointed American Postmaster-General. The Colony period really ended; the Province period began. A permanent Post-Office was established. Wilkins was a bookseller. His office was opposite the town hall. On May 31, 1690, John Knight, of Charlestown, was appointed "a Post for the Country's service, as Occasion may be," and on July 14 of the same year the General Court voted "that a Post be settled for Speedy Intelligence between this place [Boston] and Road island."

Until Hamilton was appointed Postmaster-General, neither the office nor the name had existed in America. England had no Postmaster-

General until the Act of 1660 established the office. And England borrowed the name, if not the office, from the European continent. The Netherlands had a Postmaster in 1543; the German Empire had a Postmaster-General in 1615. But the Empire took the term "post" from the French, who inherited it directly from the later Latin; and even the term "master" was simply a translation or adaptation of the word *Maitre* applied by Louis XI to the chief of his post riders. The term "mail" came later, also from the French, and looks Celtic. With the post came the newspaper, preferentially called "Post," at least in early days. And our folk-speech calls a well-informed person "posted." Recent days have given us the "poster," and a club member neglecting to pay his dues is "posted." "Post haste" is a term used by Ascham. To post a letter means to mail it. Thus a variety of uses attaches to the plain word that came to us from Caesar's *positi equites*. It came to us through England, which took it from the continent opposite, and the people there inherited it from classical Rome. But our American Post-Office, as a Government institution, was not fully established without great struggles in politics, law, and society. The Boston Post-Office reflected all these interesting movements. The word *post* was first applied to regular post riders, by the French, in 1487. In 1701 John Dunton published the "Post-Angel," a periodical.

The English Post-Office Act of 1660 authorised the Crown to grant the Office of Postmaster-General for life or a term of years not exceeding twenty-one, and the establishment of Post-Offices "in England, Scotland and Ireland, and other of His Majesty's Dominions." An Act of 1685 gave the Post-Office revenue to the King, who was the same person that as Duke of York had received this revenue since 1663. On the strength of this authority Sir Robert Cotton and Thomas Frankland were appointed Postmasters-General on March 11, 1690-1, and Frankland was in office as late as 1716. The office is said to have yielded the king some £60,000 a year, or more. With a view to future receipts, a commission or patent for America was given to Thomas Neale. It was to run for twenty-one years, from February 17, 1691, to February 17, 1712 (O.S.), and under this patent Andrew Hamilton was commissioned American Postmaster-General on April 4, 1692. He is indeed the Father of the American Post-Office, gratefully remembered also by East Jersey, of which he was Governor. Before he came to this country, where he was greatly beloved, he was a merchant at Edinburgh. The Andros muddle led him to England, where he received

his Post-Office commission. He returned forthwith to America, pursued the Post-Office scheme with the greatest energy and remarkable success, and when he died, on April 26, 1703, he left the Post-Office in the worthy hands of his son, John Hamilton, who continued as Postmaster-General to 1730. Andrew Hamilton made the first attempt at a certain union and a certain legislative uniformity between the colonies from New Hampshire to Virginia. His patent granted a postal monopoly for all America and the West Indies. His unique service, besides establishing a weekly mail between Piscataqua (Portsmouth), N. H., and Philadelphia, consisted in getting each colony to pass a postal act in harmony with every other, and in obtaining subsidies.

Virginia fixed the rate of postage at 3*d.* a letter up to eighty miles, and 4½*d.* beyond. New York helped liberally; in 1694 it voted a subsidy of £50 for three years. New Hampshire gave a subsidy of £20 a year. Connecticut voted free ferries to the postal service. And Massachusetts, beside passing the great Post-Office Act of 1693, gave liberal supplies. The Massachusetts Post-Office Act, passed for the effectual encouragement of the general Post-Office, for the better preservation of trade and commerce, and "for the quicker maintenance of mutual correspondence amongst all the neighboring Colonies and Plantations," including the West Indies, gave Hamilton's deputy Postmaster at Boston a monopoly, with authority to charge 2*d.* for ship letters; 4*d.* for a triple letter, then called a packet; 6*d.* for Rhode Island letters, which included carriage; 9*d.* for Connecticut letters; 12*d.* for New York letters; 15*d.* for New Jersey and Pennsylvania; 2*s.* for Maryland and Virginia; 2*d.* for Salem; 4*d.* for Ipswich and Newburyport; 6*d.* for Piscataqua (N. H.). For letters delivered at houses, not being called for within forty-eight hours after their arrival at the Post-Office, the Postmaster was to have 1*d.* each. Private posts were prohibited under a fine of £40 for each offence, one-half to go to the Governor, one-half to the Postmaster-General. The incoming mail was to be marked with a receiving "print" showing the date. Hamilton was required to maintain "constant posts" between Boston and the points named, and "all letters of publick concernment for their Majesties' service" were to be carried free. The Act was once renewed, but proved somewhat premature. The Privy Council rejected it; yet it stood as far as the nature of the case permitted. A regular postal service between Portsmouth, N. H., and Virginia was at that time financially impossible.

In the same year, 1693, Hamilton appointed Duncan Campbell Postmaster at Boston, authority for the appointment having been conferred by the Neale patent and the Province Act. Very little is known of Campbell. In 1696 he lost a daughter; he himself appears to have died in 1702. He wrote numerous petitions for aid from the Province. In 1694 Hamilton was voted £25 for two years; a similar vote for one year was passed in 1696; his deputy at Boston desired freedom from taxes, and a license to sell liquor; he affirmed that the "charges of this Post-Office are thrice the income." He died insolvent, his estate being appraised at £1,372 17 5; the debt allowed being £2,861 15 5. The creditors received eight shillings in the pound. Campbell appears to have dealt also in books, his estate including twenty Hebrew, Greek, and Latin folios; fifty-eight Latin folios; one hundred and forty-nine Greek and Latin folios and quartos, etc. The probate records mention him July 29, 1702, as recently deceased; his widow, Susanna Campbell, was executrix; John Campbell helped in settling the estate, and succeeded him as Postmaster. Duncan Campbell appears to have been Postmaster of Massachusetts; he certainly was "Master of the General Letter Office," as distinguished from the offices of Salem, Ipswich and Newbury; John Campbell was "Master of the Post-office of Boston and New England," and "Postmaster of New England." He filled the place worthily, though he was removed in 1718, probably because his office did not pay enough to the Postmaster-General in London.

John Campbell was born about 1653; Andrew Hamilton appointed him Postmaster of Boston and New England about 1702. On April 24, 1704, he began the publication of the weekly News-Letter, the first successful newspaper in America. In the great fire of 1711 Campbell's entire establishment was destroyed; in 1718 he retired from the Post-Office, for the reason that it was not as remunerative as the Postmaster-General in London desired; his wife died in 1722; Campbell died in 1728, leaving behind him an honorable name, numerous records, and two married daughters, Sarah being the wife of James Bowdoin, and Elizabeth the wife of William Foye. Both sons-in-law were Councillors of Massachusetts; Foye was Treasurer of the Province for many years, and Bowdoin's name was destined to occupy an eminent place in the history of Massachusetts. Campbell's home and place of business was in Cornhill, now Washington Street, below School Street. He had the respect and confidence of his fellow townsmen to a remarkable degree, and he carried himself with dignity and self-respect under many em-

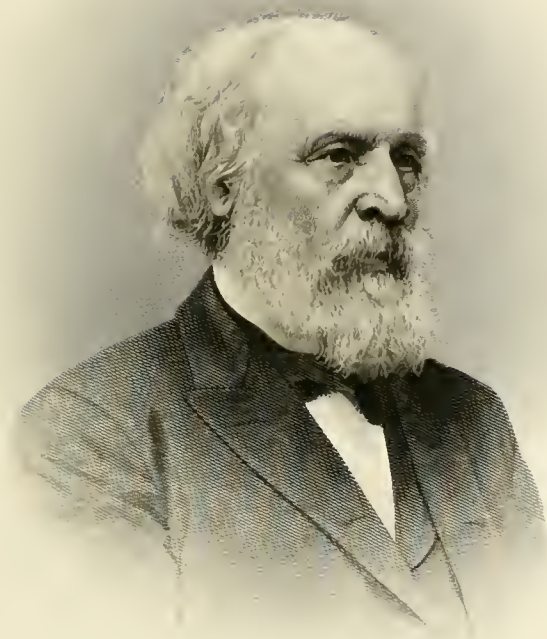
barrassments and difficulties. In his postal career he witnessed the virtual transfer of the Neale patent to Andrew Hamilton, the administration of John Hamilton, the superseding of the patent by the Parliament Act of 1710, and his own unjust removal, embittered by the frivolous attacks of his successor, who himself came to an ignominious end. The men who laid the actual foundation of the American postal service were Scotchmen by birth. In 1724-28 John Campbell was president of the Scots' Charitable Society, which he had joined, in 1684, as a "stranger." At the time of the great fire, in 1711, he had a house in Pudding lane, now Devonshire Street.

In John Campbell's days there was a weekly mail in summer, fortnightly in winter, between Portsmouth, N. H., and Philadelphia. It followed the shore line, the offices at Worcester, Springfield and Hartford being established later. The post routes deviating from the main line were called cross-roads, but were mostly or all established after Campbell's reign. In 1703 he computed the cost of the mail service between New Hampshire and Philadelphia at £680, of which he charged two-thirds to the account of New England. To cover this expense of £37 15 6 a month, he reported a revenue of £12 12 8 a month from the Boston Post-Office; and £9 4 8 due from the Post-Offices under his jurisdiction; leaving a monthly deficit of £15 8 2. On the basis of actual receipts for the week preceding this report, the receipts being £2 11 10 on inward mails, and £1 11 on outgoing matter, he computed a deficit of £275 for the year. He announced at the same time that Hamilton was "out of purse, several years ago, £1,400 sterling in settling" the American Post-Office, and that Hamilton "was necessitated to take a mortgage of said [Neale] patent, or else have nothing, so that the privilege of said patent now devolves upon Collo: Hamilton and his heires." Campbell expressed great discouragement.

The Province, however, sustained him liberally. He was exempted from militia duty "during his employment as Postmaster;" for his first year in office he received £20; £40 for the next, when the News-Letter was begun; and another payment up to October 30, 1706. After the great fire of 1711, no Province aid having been given since 1706, he received an indirect allowance of £142 3 11. With this payment the Neale patent ended, and the Post-Office passed under the control of Parliament law, which continued until 1775, and is embodied in the interesting Act of 1710, and the "Collection of the Statutes now in force relating to the Post-Office," New York: 1774, 174 pp. The rates es-

established by Massachusetts were continued until 1711, when the new rates, established by Parliament, took effect. For the rest, Campbell struggled with the same problems that still tax the Post-Office. He advocated the prepayment of postage; he fought for the monopoly of the service; he demanded that the public use the nearest Post-Office "under some penalty;" and he suggested that "all persons concerned in said [Post] Office shall be free from watchings, trainings, or any public service [for the Province], and either freed from rates, or excise free, or some other benefit equal to it." In other words, he claimed for the postal service something like national allegiance only. A later law exempted the Post-Office from militia and jury duty; but this was in part repealed, and as yet the postal force struggles, like Campbell, for a self-sustaining service, the members of which are to enjoy a certain immunity from local burdens, on the ground that they render general and generous services to the country at large.

The British Post-Office Act of 1710, known as 9 Annæ, c. 10, was occasioned by the expenses of the war that ended with the peace of Utrecht—a peace not wholly beneficent to the interests of English-speaking America. Incidentally the Act made the Post-Office tributary to the national exchequer; previously its profits had gone to the Crown. The memorable instrument was fitly called "An Act for establishing a General Post-Office for all Her Majesty's Dominions;" it authorised the appointment of a Postmaster-General for Great Britain, Ireland, North America, and the West Indies; and it required the establishment of "chief letter offices" in London, Edinburgh, Dublin, the "Leward Islands," and New York. Of the gross receipts £700 a week and all in excess of £111,461 17 10, this being the total income of the British Post-Office in the year ended September 29, 1710, was to be at the disposal of Parliament. With a disregard of American interests not foreign to Parliament, the British Post-Office was allowed less than £75,000 for the conduct of its business; specific postage rates were prescribed for the American Post-Office; the revenue from America was to be covered into the exchequer; and the American Post-Office was either to live on nothing, or to receive a share of the £75,000 allowed for the management of the British Post-Office. And yet the Act was accepted without protest. Hamilton appears to have sold his Post-Office rights and property acquired under the Neale patent; he was continued as Postmaster-General; and the Virginia Burgesses declined to grant



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postal subsidies on the express ground that the Post-Office was "sufficiently established by an Act of Parliament."

In theory, the Postmaster-General at London was supreme, and appointed all his subordinates, the American Postmaster-General included; in practice, the latter managed the American service, and appointed his own subordinates. The Act provided for free ferries in the American postal service; and section 44 of the Act charged the members of the postal service not to meddle with any elections, under a penalty of £100, half to go to the poor, half to the informer. The postage rates for America were prescribed in section 6:

New York to London.....	1 shilling.
New York to West Indies.....	4 pence.
New York to within 60 miles.....	4 pence.
New York to Perth Amboy, "Bridlington," or any distance from 60 to 100 miles	6 pence.
New York to New London or Philadelphia.....	9 pence.
New York to Newport, Providence, Boston, Portsmouth, R. I., or Annapolis.....	1 shilling.
New York to Salem, Ipswich, Piscataway, or to Williamsburg in Virginia.....	1s. 3d.
New York to "Charlestown," S. C.....	1s. 6d.

It will be noticed that the consent of the Colonies was not asked. Under the Neale patent the rates of postage in America could be and in part were established by the Colonies. There was some opposition to the Post-Office monopoly in Virginia; but Hamilton was not greatly resisted in his work. Alexander Spotswood, his successor, aided the enterprise as early as 1710, though regretting the absence of a postal currency, tobacco alone being used for that purpose in Virginia. Hamilton, who was justly respected, tried in vain to make the Post-Office pay for itself.

Meanwhile he was not wholly free to do as he preferred. In 1718 the London authorities removed John Campbell, the New England Postmaster, and appointed Philip Musgrave in his place. Musgrave's appointment was dated June 27, 1718, in London; on September 13, possibly before the arrival of Musgrave's appointment, Hamilton placed William Brooker in charge—a step he had occasion to regret. Musgrave took possession of the Boston Post-Office in the summer of 1720, thus ending the stormy interregnum of Brooker. To be the equal of Campbell, Brooker started a paper of his own, called the *Gazette*, the first number of which appeared on December 21, 1719. He undertook to assail the reputation of his predecessor, but was forced to retire before many weeks from the *Gazette* as well as from the Post-Office. In the

same summer he married an heiress, Joanna Richards; but the heiress stipulated through John Hamilton that she should retain full control of her property. Shortly afterwards Brooker became insolvent, and on February 28, 1720-1, he assigned his property rights to John Boydell and others. He owed some £635 in all, £100 to Postmaster Musgrave. After this he disappears from the records of the time: his widow survived until 1759, when she left numerous bequests, among them the Brooker fund for poor widows still held by the City of Boston. Brooker's successor in the Boston Post-Office was Philip Musgrave, a man of good standing, who continued the Gazette, and died in May, 1725, leaving a fair estate. He appears to have had interests also in England. His son William was rector at Aldwinkle, in Northamptonshire, and in settling the estate remittances had to be made to London, the executor, John Boydell, paying £3 in Boston for £1 sterling payable in England. The Massachusetts pound and the pound sterling were not the same, and Massachusetts had an inflated paper currency almost throughout the eighteenth century.

The next Postmaster, Thomas Lewis, served less than a year, when he died. His administrator, John Boydell, collected £54 1 6 from Henry Marshall, who succeeded Lewis as Postmaster, and served until 1732, when he died. Marshall was a rich man. His funeral was a great event, the estate paying £64 14 3 for funeral rings alone. While Lewis was Postmaster, John Hamilton was replaced by Postmaster-General Alexander Spotswood, who was appointed in 1730, and served until 1739. It is likely that Hamilton was removed for not making satisfactory remittances to the exchequer in London. When Lewis died, John Boydell, acting as attorney for Postmaster-General Spotswood, collected £166 7 6 from the estate; and one postrider, John Thomas, collected £32 18. The country Post-Offices in New England were still subordinate to the Boston office; it was still the fashion to deliver mail matter before the postage due was collected; and though the revenue was small, new offices were established. In 1732 Bristol, R. I., had its Post-Office, and Spotswood, who had been interested in the postal service as early as 1710, could boast that he was Postmaster-General of North America, including the West-India Islands, "to benefit trade and promote his Majesty's revenue." The domestic mail was intended to go and come once a week; the Post-Office was usually in Cornhill, now Washington Street, below School Street; in 1727 it was "on the north side of the Town House;" under Marshall it was usually

described as being in King Street, now State Street. The Postmaster generally lived in the Post-Office; and as Postmasters did not pay postage on their own mail matter, they were usually publishers of highly respectable, if not lively, newspapers.

Upon the death of Marshall, John Boydell, the Register of Probate, took the Post-Office, but retired in 1734. He had the special confidence of the people, and had previously become familiar with postal affairs. He died in 1739. Upon retiring from the Post-Office in 1734, he was succeeded by Ellis Huske, who was a remarkable man, though his name is almost forgotten. He lived in Portsmouth, N. H., where he took a leading part in affairs, accumulating a considerable fortune, which he bequeathed to his son John, who became a member of Parliament and was greatly disliked in Boston for the part he took in the American Stamp Act. The father was not an outspoken patriot. It appears that he was born about 1700. In 1720 he married Mary Plaisted. They had four children: John, who became famous or notorious; Olive, who married John Rindge; Anne, who married Edmund Quincy, jr.; and Mary, who married John Sherburne. Governor Belcher appointed Huske Naval Officer at Portsmouth in 1730; while he was Postmaster of New England, he was also Councillor of New Hampshire; from 1739 to 1754 he was a member of the Supreme Court, finally as chief justice of New Hampshire. Immediately after his appointment as Postmaster, he began the publication of our third newspaper, the *Post-Boy*, which was a mild supporter of Governor Belcher and the cause of loyalty. Huske continued the *Post-Boy* and the Boston Post-Office either until his death in 1755, or until the advent of the *Franklins* in the American Post-Office. He was Postmaster of Boston as late as December 23, 1754. But if he ever was anything like Postmaster-General, he was replaced in 1753 by Franklin and Hunter. In the Boston Post-Office he was succeeded by John Franklin, the brother of Benjamin.

The work in the Boston Post-Office during the Huske period was done by deputies, William Brock serving until 1748, and afterwards Samuel Holbrook, later on master of the school in Queen Street, now Court Street. Both deputies were men in good standing. Brock had arranged a new set of account books for the Town of Boston in 1743, and Holbrook was for a time Deputy Secretary of the Province. Their chief, Huske, may be said to have been the last of the royal Postmasters in Boston; he certainly was the last to be loyal to the crown. Though he was Postmaster of Boston, and publisher of a Boston paper

that claimed to be issued "by authority," he belonged in New Hampshire. His Boston office was in Dock Square, "near the Conduit, at the head of the Town Dock." In 1745 it was removed to Queen Street, now Court Street, near the prison. His descendants, through his daughters, are numerous and justly honored.

From Huske we proceed to the American Post-Office—American in character, and American before long in law, if not in energy. For as yet the Post-Office was a small affair. It is doubtful whether the entire receipts of the American Post-Office under Parliament law ever reached the sum of \$25,000 in any year. Out of this the salaries of the Postmasters, the transportation of the weekly mail between Maine and Georgia, and the profits of the British exchequer had to be defrayed. The English Postmaster-General complained of the returns he received; the American patrons of the Post-Office did not complain, except of slow mails, and did not hasten to make the postal service remunerative. Boston remained the chief Post-Office in New England, and apparently in charge of the New-England country offices; but the Act of 1740 made New York the central office of the country. The Postmaster-General had his office in Philadelphia or New York, until it was removed to Washington.

Benjamin Franklin was American Postmaster-General from 1753 to 1774 under British authority, and 1775-76 under the authority of the Continental Congress. He appointed his brother John to succeed Huske as Postmaster of Boston. John Franklin published the first list of unclaimed letters then in his office; it appeared in the *News Letter*, originally John Campbell's paper, and indicates what territory was served in 1755 by the Boston Post-Office. He died on January 30, 1756, and was succeeded by his stepson, Tuthill Hubbard, who continued until the Boston Post-Office was lost in the storms of the Revolution. Hubbard's service as Postmaster ended about 1776, or possibly during the siege of Boston. He died in 1808 at the age of eighty-eight. He had been for forty years an esteemed underwriter. From 1780 to 1784 he served as Selectman. Benjamin Franklin's fellow Postmaster-General, from 1753 to 1761, was William Hunter, of Williamsburg, Va.; then John Foxcroft, of New York, from 1761 to 1774.

With the dismissal of Benjamin Franklin and the retirement of Tuthill Hubbard from the Post-Office, ended the dominion of Queen Anne's Post-office Act over America. Our early Post-Office was distinctly American, it acted under American law, and received support from the

colonial governments. This ended when Parliament prescribed postage rates for America, and when the Postmaster-General in London undertook to remove the honorable Postmaster at Boston and to appoint another in his place. When the Post-Office was identified with the Province, the official mail of the Province was carried free; when the Post-Office was made a feeder of the British exchequer, at least in theory and by statute, the Province was required to pay postage. In 1748 Huske presented a bill for £151 11 10; in 1749 his deputy, Samuel Holbrook, charged £3 15 for a Province packet or large letter to Rhode Island, and £12 6 in 1750 for a large packet received for the Province from New York. In 1758 Tuthill Hubbard presented a bill of £54 1 4 for postage against the Province; for the two years ended September 25, 1760, the bill was £31 3 4, and the fact was no doubt noticed that these bills of 1758 and 1760 ended with Michaelmas, or the same period when the British exchequer closed its accounts. For three New-York newspapers, carried three years, the Boston Post-Office charged £1 16, or at the rate of 17s. 4d. a year each. That was in May, 1761; and in 1765 Deputy-Postmaster Hubbard presented a bill of £40 19 9 for postage against the Province. His last bill against the Province was for £36 10 1, covering the period from July 5, 1773, to June 18, 1874.

Benjamin Franklin was appointed American Postmaster-General to make the British Post-Office in America acceptable to the people; he did not succeed; he could not succeed; and very likely he did not care to succeed, though he intimates that he made ample remittances of Post-Office profits to London. In 1756 Governor Dinwiddie called it "shameful tediousness" that his letters were five weeks in coming from New York to Virginia. In 1761 Franklin was scolded because the mail between New York and Philadelphia went by the way of Trenton instead of Perth Amboy, as originally; in 1764 the Earl of Halifax wanted a Post-Office map of America, Moll's sketch map of 1729 having been forgotten or thought insufficient. The authorities in London were not satisfied; the American Post-Office authorities were distinctly dissatisfied, despite Franklin's personal popularity, and the people were ready for a change of system. The change came abruptly, it took place all along the line, and the Post-Office was the first independent Department organised by independent America. Its origin was political; its purpose, political union.

The British government dismissed Franklin, previously called "our joint Deputy Postmaster-General of America," in January, 1774, ostensibly for his connection with the Hutchinson letters. In the same year the Province Congress of Massachusetts met; and while Boston was in the hands of a British army the Province Congress organised a post-office for Massachusetts, and the Continental Congress established the American Post-Office. On May 13, 1775, the Province Congress at Watertown established fourteen Post-Offices in Massachusetts: Cambridge, which stood also for Boston; Salem, Ipswich and Newbury, where there had been Post-Offices for fifty years; Haverhill, Georgetown, Worcester, Springfield, Great Barrington, Sandwich, Falmouth in Barnstable County, Plymouth—all in Massachusetts proper; and Falmouth in Cumberland County, besides "Kennebec or Wells" in Maine. The first Postmaster at Cambridge under the Province Congress was James Winthrop, appointed May 13, 1775; he soon resigned, and on July 8, 1775, Jonathan Hastings was appointed in his place. After the evacuation of Boston by the British, Hastings removed his Post-Office to Boston, on April 25, 1776, and administered it until 1808. Hastings, who was born on August 2, 1751, belonged to a respected family in Cambridge; his father was a distinguished patriot, and it was from his house, on June 17, 1775, that Joseph Warren went forth to Bunker Hill, glory, and death. Jonathan Hastings was also a Harvard graduate in the class of 1768. His descendants are still living. The Province Congress of 1775 prescribed the following rates of postage for Massachusetts, payable in the "lawful money of this Colony:"

One letter up to	60 miles,	5½ <i>d.</i>	One letter up to	600 miles,	1 <i>s.</i> 9 <i>d.</i>
"	" 100 "	8 <i>d.</i>	"	" 700 "	2 <i>s.</i>
"	" 200 "	10½ <i>d.</i>	"	" 800 "	2 <i>s.</i> 2½ <i>d.</i>
"	" 300 "	1 <i>s.</i> 1 <i>d.</i>	"	" 900 "	2 <i>s.</i> 5 <i>d.</i>
"	" 400 "	1 <i>s.</i> 4 <i>d.</i>	"	" 1,000 "	2 <i>s.</i> 8 <i>d.</i>
"	" 500 "	1 <i>s.</i> 6½ <i>d.</i>			

Double letters, consisting of two sheets of paper, paid double rates; treble letters paid treble rates; letters weighing an ounce paid quadruple rates. The Postmasters were sworn, and their bond was fixed at £100 each. The Province Congress proceeded in this business subject to action on the part of the Continental Congress; and the order of May 13, 1775, was coupled significantly with a resolution "to prevent any Town or District taking any notice of his Excellency Gen. Gage's precepts for calling a General Assembly." The Continental Congress acted forthwith.

On May 19, 1775, the Continental Congress appointed a committee to consider the best means of establishing posts for conveying letters and intelligence throughout the country, and on July 26, 1775, the true birthday of the American Post-Office, Benjamin Franklin was chosen Postmaster-General, for the purpose of running a line of posts from Falmouth, or Portland, in Maine, to Savannah in Georgia, with as many cross posts as he might think fit. His salary was fixed at \$1,000, that of Richard Bache, his secretary and comptroller, as well as son-in-law, at \$340. Not to be outdone by Massachusetts, the Continental Congress, which had established a Post-office Department before the Declaration of Independence, recommended that postriders be placed at intervals of twenty-five or thirty miles, and that they carry the mail three times a week. In the absence of Franklin, Richard Bache was chosen Postmaster-General on November 7, 1776, and continued to serve until January 28, 1782, when Ebenezer Hazard was appointed in his place, with James Bryson as the First Assistant or Clerk. Hazard served until Washington was elected President and appointed Samuel Osgood Postmaster-General. The changes were usually due to the fact that the Post-Office, notwithstanding orders to the contrary, failed to be remunerative. The charge of inefficiency brought against Bache and Hazard amounts to little else. It is the same fate that overtook Campbell in 1778, Hamilton in 1780, and many Postmasters as well as some Postmasters-General since then. But Post-Office receipts cannot be materially increased by the urging of those in charge; beneficent laws and public patronage alone can make the Post-Office rich or self-supporting.

The Continental Congress made Philadelphia the seat of the American Postmaster-General, and fixed the salaries of Postmasters at ten per cent. on receipts exceeding \$1,000 a year, and twenty per cent. in case receipts remained below \$1,000. In 1777 Congress authorised the appointment of an Inspector of Dead Letters at a salary of \$100 a year, and the rates of postage were raised fifty per cent. In 1779 the salary of the Postmaster-General was raised to \$2,000 first, then to \$3,500, and postage was fixed at twenty times the rates of 1775. At the same time Congress demanded for itself a semiweekly mail. In 1780 the salary of the Postmaster-General was reduced to \$1,000, that of his secretary and comptroller to \$500, and postage was reduced. On October 19, 1781, the postage rates of 1775 were restored, Postmasters were allowed salaries not exceeding twenty per cent. of their receipts, and the salary

of the Postmaster-General was fixed at \$1,250, that of his Assistant or Clerk at \$800. On October 18, 1782, soon after the appointment of Postmaster-General Hazard, Congress passed the famous Post-Office Ordinance, which controlled until May 31, 1792.

The Articles of Confederation, adopted in 1777, and signed in 1778, had continued the Post-Office work of the Continental Congress, and provided in Article IX that the "United States, in Congress assembled, shall have the sole and exclusive right and power . . . of establishing and regulating Post-Offices from one State to another, throughout all the United States, and exacting such postage on the papers passing through the same as may be requisite to defray the expense of the said offices." It was under this authority that the Post-office Ordinance of 1782 was adopted. It declared the Post-Office to be "essentially requisite to the safety as well as the commercial interest" of the United States, and the function of the Post-Office was happily defined as "the communication of intelligence with regularity and despatch." The mail was to be carried regularly between New Hampshire and Georgia, and elsewhere when required. A single sheet remained the unit of letters; letter postage, owing to the state of the currency, was fixed at sixteen grains as the unit. This clumsy unit was a rough compromise between the dollar in which Congress intended to deal, and the shilling and pence of the people. Sixteen grains of silver formed $\frac{1}{6}$ of Alexander Hamilton's silver dollar, containing 416 grains of silver 892.428 fine, or roughly four cents of our money, or two pence sterling. The Ordinance fixed the price of silver at $\frac{1}{18}$ of a dollar for every twenty-four grains, or the silver dollar at 432 grains. Postage on single letters going less than sixty miles was fixed at thirty-two grains of silver, or about 4*d.*, or eight cents in our money; on single letters going from sixty to one hundred miles the postage was forty-eight grains, 6*d.*, or twelve cents; and for every additional one hundred miles sixteen grains, equal to 2*d.* or 4 cents, were added. For letters to or from Europe the charge remained ninety-six grains of silver, or one shilling, a rate established in 1710, and continued until the second half of this century. Double letters paid double postage; treble letters paid treble postage; and letters weighing an ounce paid quadruple rates. Newspapers were carried outside the mail bags at rates determined by the Government, which took part of the proceeds. The salary of the Postmaster-General was fixed at \$1,500, of his "Clerk or Assistant" at \$1,000. The Ordinance answered the demand of its time, and was heartily supported in

Massachusetts. Its defect lay in the fact that the Articles of Confederation still left each State a certain field of action in postal matters within the State. In 1777, at the request of Congress, Massachusetts exempted Postmasters and postriders from military duty. A year before certain Virginia gentlemen agreed to ride post once a week between Fredericksburg and Charlottesville. But on the whole the Ordinance of 1782 worked well enough, and was not replaced until three years after the adoption of the Constitution. Samuel Osgood served as Washington's Postmaster-General under the Ordinance he had helped to frame, and Jonathan Hastings, the Postmaster at Boston, had the honor of serving under appointments received successively from the Province Congress, and from the Postmasters-General appointed by the Continental Congress, under the Articles of Confederation, and under the Constitution. He was born when Massachusetts was a loyal Province; he witnessed the agitation and consternation over the Stamp Act; he saw Warren; and he lived long enough to hear that President Jackson had invited Postmaster-General Barry to a seat in the Cabinet. Hastings died March 8, 1831; but he retired from the Boston Post-Office in 1808, when he was succeeded by Aaron Hill. It was under these men that, owing to the establishment of independent Post-Offices in Cambridge, Charlestown, Brighton, Roxbury, Dorchester, and Brookline, the Boston Postal District lost, for some decades, its ancient extent and power.

The history of the Boston Post-Office under the Constitution may be divided into three periods, respectively separated by the Presidency of Jackson—also in other respects an era of American history—and by the year 1875, when the Postal District resumed its former extent. During the period from Washington to the inauguration of President Jackson, Boston had but two Postmasters, Jonathan Hastings and Aaron Hill. Hastings was originally appointed by the Province Congress of Massachusetts, and served until 1808, when he was succeeded by Aaron Hill. Both were natives of Cambridge; both were Harvard graduates; both were identified with the Revolution; both served an unusual number of years as Postmasters. Hill served in the army of the Revolution; was a Selectman of Cambridge from 1795 to 1805, and in 1807, Town Clerk from 1798 to 1805, a member of the Massachusetts Legislature from 1795 to 1808, and a member of the Governor's Council in 1810-11 and 1824-25. He was appointed Postmaster of Boston on July 1, 1808; his successor was appointed March 21, 1829. Hill died November 27, 1830.

He was appointed by Postmaster-General Granger, at a time when United-States Senators resigned to become Postmasters; for Theodorus Bailey retired from the Senate to take the New-York post-office, and Michael Leib gave up the senatorship of the United States for the Philadelphia post-office. As Boston has generally been the third largest Post-Office in the country, one may infer in what esteem the position of its Postmaster was held by public opinion. Yet until 1836 no Postmaster was appointed by the President, and until Jackson's time the Postmaster-General was not a member of the Cabinet.

The Constitution was to unify and consolidate the national Government; but until Jackson's day the Post-Office legislation of the country rose very little above the level of 1775 and 1782. Samuel Osgood, the first Postmaster-General under the Constitution, served altogether under the postal laws of the preceding period. Even his salary had been fixed by the Act of 1782, and the present Post-Office Department may be said to have its beginning under the Constitution in the Act of 20 February, 1792. That law fixed the postage rates which controlled with slight variations until 1845, letter postage ranging from six to twenty-five cents for each sheet, according to distance. The same law made the stealing of letters punishable with death. The Postmaster-General had a salary of \$2,000, the Postmasters not exceeding \$1,800; but the Act of May 8, 1794, gave the Postmasters up to \$3,500, and it threatened the theft of money letters by postal employees with death. Mail robbery was likewise punishable with death. The so-called penny post, which began at Boston in 1639, was continued. The Act of March 2, 1799, made the stealing of money letters on the part of employees punishable with whipping, and aggravated mail robbery with death. In the same year, the expenses of the Post-Office Department, as distinct from the postal service, were charged to the Treasury, which has borne them ever since, while the postal service is intended to pay for itself. The same Act exempted postal employees from militia and jury duty. They are still exempt from militia duty; but the exemption from jury service was accidentally repealed in 1874.

In 1796 the domestic mails, both from New York and the East, were due in Boston on Wednesdays and Saturdays; the foreign mail service continued strikingly imperfect, although vessels arriving in Boston could not break bulk until they had delivered their mail. For each letter so received the Postmaster paid two cents, and charged six or eight. Letters for foreign countries were despatched only when the

home charges were fully prepaid. But there was no regular foreign-mail service, although the Act of 1799 authorised the Postmaster-General to "make arrangements with the Postmasters in any foreign country for the reciprocal receipt and delivery of packets through the Post-Offices." This state of affairs continued until about 1850, and was not fully reduced to an orderly system until 1878, when the Postal Union made five cents the standard rate for international letters. The Boston Post-Office had its beginning in the care of foreign letters, for Richard Fairbanks was to receive and despatch ship letters only; and yet the foreign mail was the last to be reduced to reasonable uniformity. The Post-Office Department at Washington had no "foreign desk" until 1850, and no Superintendent of Foreign Mails until 1868. Its work was almost altogether domestic, and consisted mainly in the extension of postal facilities. Osgood found but about seventy-five Post-Offices, mostly on the shore line from Portland to Savannah; Pickering and Habersham increased the number to nearly one thousand; but it was not until October 1, 1802, that Postmaster-General Granger established Cambridge as a separate office in the present Postal District of Boston. Charlestown was established April 1, 1816, by Postmaster-General Meigs; Brighton, July 1, 1817.

Gideon Granger, who was Postmaster-General from 1801 to 1814, was a true Jeffersonian. At an early day he recommended that negroes be not allowed to carry the mails. In support he alluded to "political considerations," and stated frankly that it was hazardous to acquaint negroes with "natural rights," adding: "They will learn [as mail carriers] that a man's rights do not depend on his color." These provisions of 1802 were re-embodied in the Post-Office Act of 1810, and negroes could not be mail carriers until the time of President Lincoln. But the Act of 1810 abolished whipping as a punishment for stealing money letters on the part of postal employees, and substituted imprisonment up to ten years. Aggravated mail robbery was still punishable with death; and this law continued until 1872, when imprisonment for life was substituted. The lowest rate for letters carried not exceeding forty miles was raised from six to eight cents, and under Postmaster-General Meigs, who served from 1814 to 1823, the rate was, for the period from February 1, 1815, to May 1, 1816, the highest under the Constitution, namely, twelve cents for a single-sheet letter carried not exceeding forty miles, and thirty-seven and one-half cents for a like letter carried more than four hundred miles. From May 1, 1816, to

July 1, 1845, the rates were from six to twenty-five cents. Meigs defended Sunday mails as an act of mercy, because an act of necessity. His administration was not marked in Boston; but he paid more money into the Treasury than any of his predecessors. Meigs paid \$387,209, against \$363,310 paid by Habersham, and \$291,579 paid by Granger. Since then, owing to the rapid increase of Post-Offices, the service has not been profitable to the Treasury. It was in Meigs's day that Van Rensselaer, a Federalist, resigned a seat in Congress to take the Post-Office at Albany, N. Y., where the Democrats ruled.

Mr. McLean, Postmaster-General from 1823 to 1829, is one of the most illustrious men ever connected with the service. His administration is marked by the consolidated Post-Office Act of 1825, and by the establishment of about four thousand new Post-Offices. In the Boston District he established the following: Roxbury, August 25, 1823; Dorchester April 3, 1826; East Cambridge, March 17, 1828; Cambridgeport, March 18, 1828; Jamaica Plain, January 12, 1829; and Brookline, March 3, 1829. Thus the number of Post-Offices in the Boston Postal District was increased to ten; from 1639 to 1802 there had been but one. Postmasters were now placed under bonds, and prohibited from engaging in lotteries. The power of the Postmaster-General over the whole service and its finances was almost absolute. Mr. Justice Story thought it excessive, and his famous commentary upon the Constitution contains a memorable warning against the political abuse almost invited by the Post-Office laws. Until Barry, the Postmaster-General was not a member of the Cabinet; but he was a political officer. Granger was appointed and removed for political reasons; and when Jackson became President, there began that commingling of party politics and Post-Office affairs which continues until now, although the Act of 1836 gave the auditing of all Post-Office accounts to the Treasury, and deprived the Postmaster-General of the right to appoint Postmasters whose annual salary exceeds \$1,000. The Civil-Service law of 1883 has still further stemmed the tide, and no Postmaster-General has engaged in removals or appointments called political, unless he was urged, not to say forced, by the political party to which he owed his own appointment.

For the first quarter that Postmaster-General Osgood was in office, he reports a total revenue of \$7,510.65, Boston, the third largest office contributing \$664.93. In the year ended October 5, 1791, the Boston Post-Office collected \$3,694.75 in a total of \$42,255.14 for the whole country. In the year ended September 30, 1821, the Postmaster at

Boston, Aaron Hill, deducted \$5,169.41 from the gross receipts of his office, expending \$2,825.66 for six clerks, \$300 for rent, \$94.30 for fuel and light, and \$67.72 for incidentals, leaving him a net compensation, as the published account states, of \$1,881.74. The receipts of one letter carrier are not included. He received two cents for every letter he delivered. In the year ended March 31, 1827, the net amount of postage accrued at the Boston office was \$52,057.31; at Cambridge, \$689.50; at Charlestown, \$937.75; at Brighton, \$101.34; at Roxbury, \$448.60; and at Dorchester, \$151.01. These sums remained, after all local office expenses were paid, and illustrate the rapid growth of the district in wealth and activity. In the same year the Philadelphia office paid \$77,446.04 to the Postmaster-General, and New York \$114,388.81. The Boston Post-Office under Hastings was first at 44 Cornhill, now called Washington Street; then in State Street, where Brazer's building now stands; and from 1816 to 1829 it was at the corner of Congress and Water Streets. Hill retired from the Boston Post-Office in 1829, and was succeeded by Nathaniel Greene, a true Jacksonian.

The first Postmaster at Cambridge was Ebenezer Stedman; his successor was Joseph Stacey Read. Stedman was born May 16, 1743; he was graduated at Harvard in 1765; from 1786 to 1790 and from 1796 to 1801 he was Selectman at Cambridge; from 1786 to 1808 he was Town Treasurer; he died October 7, 1815. Read was born in 1754; by trade he was a saddler; he died in 1836. Both men were held in general respect. Their office dealt with the Boston Post-Office only. The first Postmaster of Charlestown, appointed in 1816, was John Kettell. The first Postmaster at Brighton, appointed in 1817, was no less a man than Noah Worcester, famous as the founder of the Massachusetts Peace Society and as the author of peace tracts that circulated almost throughout Christendom. In 1818 Harvard created him a Doctor of Divinity, and in 1844, seven years after his death, his memoirs were published. He was born November 25, 1758, in Hollis, N. H.; was a fifer in the Continental army; took part in the battle of Bunker Hill; acted as a Congregational missionary in New Hampshire, and removed to Brighton when it was a village of about 650 inhabitants. He served as Postmaster until 1837, and his daughter Sally was his deputy. In 1830, when the Jackson administration was in full operation, Brighton had 972 inhabitants; Cambridge, with its Post-Offices at Cambridge, Cambridgeport and East Cambridge, had 6,072 inhabitants; Charlestown had 8,783; Roxbury, 5,217; Dorchester, 4,074; Brookline, 1,043; Bos-

ton with Chelsea, 62,163; and the present Postal District, 88,354 in all, as reported by the Census of the United States.

The Presidency of Jackson brought Postmaster-General Barry into the Cabinet; it brought postal legislation of the first importance; and with it came the railway that was destined to revolutionise the postal facilities of the country. It appears that the service at the beginning was to have its own "posts," or special riders at fixed intervals; in 1794 authority was given to carry the mail on regular stage lines, but with the proviso that the cost must not exceed the revenue; the Act of 1825 enabled the Postmaster-General to send the mail in steamboats, provided the cost did not exceed three cents a letter; the railway as a post road was not recognised by law until 1838, when the country had nearly two thousand miles of railway. The reason why the mails did not go sooner by private conveyance is readily seen: the charges were very high. In 1833 the triweekly mail between Louisville and New Orleans was carried by land, the "Ohio and Mississippi Mail Line" of steamboats declaring that they could not carry letters for the sum of three cents each. In 1838 the law declared that the transportation of mail matter by rail must not exceed the cost in stage coaches by more than twenty-five per cent. In 1823 the country had 85,700 miles of post road, and only on 20,943 was the mail carried in stages; in 1829 the mail was carried 13,000,000 miles in all, half the distance in mail coaches, the remainder in sulkies or on horseback; in 1832 the transportation of the mails had reached 23,625,021 miles, 16,222,743 being by coach, against 6,902,977 by sulky or on horseback, and but 499,301 by steamboat. But see the Blue Book of 1833, p. #273.

It appears, then, that under Jackson and his two Postmasters-General, Barry and Kendall, the transportation of mail by private conveyance, as distinct from Government transportation, came into general use; that, with few exceptions, steamboats in domestic waters did not largely engage in the carrying of the public mail; and that railroads soon took the larger part of the business. Boston was supplied in the main by mail coaches, some of them quite grand, until the railroads fairly monopolised the business of carrying the mail. And it is right to affirm that, as compared with other parts of the country, the railways centering in Boston have charged moderate prices for carrying the mail. The most extravagant prices have been charged for certain Southern mails, for mails on the Mississippi river, and for the overland mail to California before the building of the Pacific railways.

The Boston Postal District has been profitable to the Department from the adoption of the Constitution, and though not the third largest city in the country, Boston generally pays the third largest profit — a distinction it has had with scarce an exception since 1789. Before Jackson the stage was the great mail carrier for Boston; since then the railway has had almost a monopoly of carrying Boston mails, the Boston mails carried in domestic steamboats being insignificant. But for some years a heavy foreign mail was carried to and from Boston in foreign steamships.

The Postmasters at Boston from the era of Jackson to the establishment of the present Postal District were seven, two of whom served two terms each. Nathaniel Greene, appointed on March 21, 1829, was the last of the Boston Postmasters to receive his commission from the Postmaster-General. The Post-Office Act of 1836, framed by Amos Kendall, placed the appointment of all Postmasters whose income exceeds \$1,000 a year in the hands of the President, with the advice and consent of the Senate. The same law limited the term of these appointments to four years, and gave the President the absolute power of removal. The result has been that Postmasters are in some sense political officers, although their duties are chiefly ministerial and entirely non-political. Greene was born May 20, 1797, at Boscawen, N. H., and died in Boston, November 29, 1877. He founded in 1821 the *American Statesman*, a Boston newspaper which was merged, some ten years later, in the *Boston Post*. Until some few years ago the weekly edition of the *Post* was called the *American Statesman*. As an avocation Greene gave some attention to literature, translating from the Italian, French and German. On April 28, 1841, immediately after the accession of President Tyler, George W. Gordon was appointed Postmaster in Greene's place; but Greene was reappointed on September 20, 1843, and served until 1849. When the Taylor-Fillmore administration came in, William Hayden was appointed Postmaster, on May 14, 1849, but George W. Gordon was reappointed on September 28, 1850, and served until 1853. Gordon had been a member of the Boston Common Council in its palmy days from 1835 to 1839. Hayden sat in the same body from 1842 to 1845; in 1847, 1848, and 1852 he was a member of the Massachusetts House of Representatives. From 1824 to 1841 he had been Auditor of the City of Boston. He was born November 8, 1795, at Richmond, Va., and died October 6, 1880, at Malden, Mass. He was graduated at the Boston Latin School in 1807.

Like so many Postmasters in Boston and elsewhere, Hayden was a newspaper editor, being connected with the famous Boston Atlas, the Whig organ. Another newspaper editor who became Postmaster at Boston was Edwin C. Bailey, appointed on September 21, 1853, who served during the Presidency of Pierce. Edward Curtis Bailey was born June 10, 1816, in New York City; he entered the Boston Post-Office under his uncle, Postmaster Greene. In 1847 and 1848 he was a member of the Boston Common Council; in 1848, still under Greene, he took charge of the General Delivery. From 1849 to 1853, under Postmasters Hayden and Gordon, he served as Chief Clerk. While Postmaster, from 1853 to 1857, he became owner of the Boston Herald, selling out in 1860. After a pause he edited the Boston Globe in 1878-79, and then the Patriot at Concord, N. H. He was killed in a railroad horror at Quincy, August 21, 1890.

This connection between the newspapers and the Post-Office was originally due to the franking privilege enjoyed by all postmasters. Until 1845 nearly the entire mail for postmasters was carried free, and for many years half the postage collected from newspapers went to the postmasters. The Act of 1825 gave the postmasters but one daily paper postage free, or a half-dozen weeklies; but the same Act enabled newspaper publishers to exchange their papers postage free. The Act of 1845 restricted the privileges of the larger Postmasters, and in 1863 all postmasters' private mail was placed on the same footing as other citizens'. Since then the postmasters have not had any advantage over private publishers; but the country postmaster and the country weekly appear to be naturally connected. Bailey was the last to combine the Boston Post-Office with newspaper publishing; his immediate successors were given to literature. Nahum Capen, who served under Buchanan, was appointed on June 4, 1857, and John Gorham Palfrey, who served under Lincoln and Johnson, was appointed on March 29, 1861, and took charge of the office April 11, 1861.

Capen was a publisher, who drifted into writing; Palfrey is the illustrious historian of New England. Capen was born on April 1, 1804, at Canton, Mass.; became a member of Marsh, Capen & Lyon, Boston publishers; edited the Massachusetts State Record from 1847 to 1851; wrote quasi-philosophical books upon the United States and the History of Democracy, besides essays upon international copyright and reminiscences of Spurzheim and Combe; he died on January 8, 1886, in Dorchester. William B. Smith was Capen's Assistant-Postmaster.



Henry L. Pierce

Palfrey is one of the imperishable names. He was born in Boston on May 2, 1796, and died at Cambridge on April 26, 1881. He is the only Boston Postmaster who ever held a seat in Congress, having been elected in 1846 as a Whig. Previously he had been a member of the Massachusetts Legislature, professor of sacred literature and an overseer at Harvard College, editor of the *North American Review* in its grand days, and Secretary of the Commonwealth from 1844 to 1847. He had published Lectures on the Jewish Scriptures and Antiquities, Evidences of Christianity, the elements of a rabbinical grammar, and many discourses upon Harvard College history and politics; but it is as the historian of New England that his name is honored throughout the world of letters. On April 13, 1867, William L. Burt was appointed Postmaster at Boston in the place of Palfrey; then the present Postal District came into being: the age of newspapers and literature in the Boston Post-Office was succeeded by an age of affairs and expansion.

When Nathaniel Greene became Postmaster in 1829, Boston had about 60,000 inhabitants scattered over little more than 3,000 acres, a good part of which was hardly occupied. When Burt was appointed in 1867, the territory of Boston had been increased by encroachments upon the water, and the population had risen to about 215,000; but Roxbury, Dorchester, Charlestown, West Roxbury and Brighton were independent post-offices and municipalities; and Brookline, Cambridge, Somerville, Chelsea, Revere, and Winthrop, though since added to the Boston Post-Office, continue to be independent cities or towns. The era from 1829 to the establishment of the Postal District was marked by internal growth. Commerce prospered; in 1840 Enoch Train began his famous line of Liverpool packets, and in the same year the first Cunard steamship arrived in Boston. Up to 1848 the Cunarders made Boston their only American port, and for some years Boston was the chief post-office of the country for foreign mails. But gradually the supremacy was transferred to New York, so that when Burt was appointed Postmaster, Boston commerce and steamship connections had greatly dwindled, the civil war helping to increase the loss. The work of the Post-Office, however, though mainly internal, and perhaps because it was mainly internal, did not dwindle. The number of Post-Offices was increased. When Greene became Postmaster in 1829, the United States had about 8,000 Post-Offices, the present Postal District of Boston but ten. On June 1, 1873, the country had about 33,000 post-offices, and the present Postal District of Boston not less than

twenty-four: Boston, Brighton, Brookline, Cambridge, Cambridgeport, Charlestown, Chelsea, Dorchester, East Cambridge, East Somerville, Harrison Square, Jamaica Plain, Mattapan, Mount Auburn, Neponset, North Brighton, North Cambridge, North Somerville, Revere, Roslindale, Somerville, West Roxbury, West Somerville, and Winthrop. East Boston and Roxbury had already been changed to Boston Stations, and two additional Stations had been established at South Boston and South End. Far greater were the changes in the postal administration and in the reliance of the public upon the postal service.

The great Post-Office Act of 1836, still in force, and the greatest monument left by Amos Kendall, placed the auditing of all postal accounts in the control of the Treasury Department, thus checking the extraordinary powers vested in the Postmaster-General, who has ever since acted under specific appropriations. In 1845 the half-ounce was made the standard for letter postage in the place of the single sheet, and the word packet, originally applied to ship letters or commercial letters of at least three or four single sheets, was transferred to mail boats or steamers carrying the mails. President Taylor's Postmaster-General, upright John Collamer, first suggested the request envelope or the useful custom of writing senders' addresses on all mail matter. Our first postage stamps, one for five cents, one for ten, were issued in 1847, and became immediately popular. Stamped envelopes followed in 1853, but the payment of postage in stamps did not exceed the payment in money until 1855-56. Prepayment in stamps became compulsory in 1872. At an early date Boston became a large market for the private sale of all sorts of postage stamps.

President Fillmore's Postmaster-General, Nathan Kelsey Hall, induced Congress in 1851 to make three cents the standard postage for domestic letters; he established the foreign mail service as a distinct branch of the Post-Office Department, and he made an attempt at compiling the postal history of the country. But while domestic postal affairs underwent great expansion and many improvements, the foreign mail service remained uncertain and costly. In 1852 the postage on domestic letters weighing a half-ounce or less was three cents, but double the rate when carried more than three thousand miles. The postage on daily papers was from \$1 to \$6 a year, according to distance; on weekly papers from twenty cents to \$1.20. Letter Carriers received a cent for every letter they delivered and half a cent for every newspaper. Postage on foreign letters mailed in Boston was as follows: to

the United Kingdom, twenty-four cents; to Bremen, twenty cents by the Bremen line, but twenty-one cents by American packets; to Hamburg, twenty-one cents by American packets and twenty-five cents by the Bremen line; to Brazil, via Falmouth, eighty-seven cents; to Portugal, via Southampton, sixty-three cents; to Spain, seventy-three cents; to Australia, thirty-seven cents by private ship, fifty-three cents via Southampton, and seventy-three cents via Marseilles; to Sweden, thirty-nine cents; to St. Petersburg, twenty-four cents; to Canada, ten and fifteen cents, according to distance; and to Mexico, thirty-five or forty-five cents, the dividing line being a distance of 2,500 miles. The sums spent by the government for carrying the foreign mails, especially from 1850 to 1860, were enormous, and have not since been exceeded. This confusion in the foreign mails of the country continued until the Postal-Union Treaty of Berne, which was signed on October 9, 1874, and finally made all civilised countries a postal unit, governed by one law or one mind—perhaps the greatest achievement in the history of international law, if not the fullest demonstration that all nations of men are made of one blood.

On July 1, 1855, the Registry system went into operation, but did not immediately rise into importance. The year 1858 should be remembered, perhaps, as the most extravagant in the history of the Post-Office Department. The total earnings of the service throughout the country were \$7,486,792.86; the Department expended \$12,722,470.01, not counting \$885,322.20 expended by the Navy Department for ocean mail transportation. In fact, the Treasury paid \$5,634,245.20 out of general funds for postal purposes, not counting the cost of post-office buildings owned by the Government. In the same year the Boston Post-Office yielded but \$22,125.97, in surplus of commissions; and all Massachusetts produced a net revenue of only \$130,396.21. In Connecticut expenses exceeded postal receipts; the entire Post-Office receipts in Arkansas were \$35,726.54, the expenses \$244,589.09. The letter carriers in Boston handled 1,430,488 pieces of mail matter, including but 37,984 out-of-town letters; for this service the people of Boston paid \$13,799.58. In the same year Boston sent 316,741 letters by the New-York, Chagres and California line of mail steamers, 717,213 newspapers, and collected \$37,396.30 in postage on business done by the line named. But in the country at large the postal business was conducted most extravagantly, leading Postmaster-General Holt to call loudly for "retrenchment and reforms," a phrase since made popular

in a different field. It was this same eminent Postmaster-General who established the first night mail between Boston and New York by rail; the mail left both places at 8 P.M. This service began in 1860.

More than one-fifth of its present annual receipts the Boston Postal District expends for the free delivery of mail matter to all persons within the Postal District. This interesting and extremely popular service has a history dating back to 1863, when it was first authorised by Congress. It appears to rest upon the rule that free delivery should be established wherever the postage on local matter suffices to pay for free delivery. This service began at Boston in 1863 with thirty-two Letter Carriers, who received pay at the rate of \$22,360 a year. But Letter Carriers paid by the recipients of mail matter were authorised as early as 1639, when Fairbanks was made Postmaster at Boston. The public paid one penny or two cents for every letter delivered by Carrier; the great Post-Office Act of 1836 continued this rate, but allowed Carriers also to collect mail matter for despatch on receipt of two cents for each letter. For delivering papers or pamphlets they received a half cent per piece. These receipts of the Carriers were delivered to the Postmaster, who paid the Carriers. The Act of 1851 allowed the Letter Carriers to deliver or receive letters for less than two cents a piece; and under this Act all public ways in Boston became post routes. The first year, 1851-52, the Letter Carriers at Boston handled 748,950 pieces, for which the sum of \$7,476.35 was received. The total number of pieces handled at the Boston Post-Office was returned at 8,912,507 letters and 666,241 papers, the latter including 442,682 papers carried free for publishers. No wonder, Boston had more daily papers then than it has today.

For 1852-53 the Boston Letter Carriers were reported to have handled 871,370 pieces, for which the persons in interest paid \$8,541.29. The service, then, was extremely cheap, but not popular. In 1854 the Carriers delivered or received 921,418 pieces, the fees being \$8,878.28, while the Carriers in Baltimore handled 930,256 pieces, the fees being \$14,434.02. For the same year the Boston Post-Office received a "surplus of commissions" amounting to \$15,923.29, against \$392.68 in Philadelphia. Indeed, an era of lavish extravagance had set in, and continued until drowned in the terrors of the civil war. Those were the years when the Collins line of steamers received \$858,000 annually for twenty-six trips from New York to Liverpool and back, under a contract with the Navy Department. In 1891 the entire cost of our

foreign mails was less than \$600,000; and nearly twice that sum was received back in the form of postage. The principal economy practised was experienced by the chief postmasters, who received annually \$2,000 each. For 1855 the net revenue of the Boston Post-Office, being the gross receipts less office expenses, was \$149,378.62. In that year the Postmaster at Charlestown had the same salary as the Postmaster at Boston, while the net receipts of the Charlestown office were \$3,038.29. The money went mainly for transportation. In 1856 the Postmaster-General reported the entire earnings of the postal service throughout the country at \$6,920,821.66; and the sums paid for transportation of the mails at \$6,765,639.42, which does not include the ocean mail service paid by another Department. The Letter Carriers throughout the country received \$162,915.59; the Post-Office clerks, \$158,080.80.

Ten years later, the country had forty-six Free-Delivery Post-Offices, with 863 Carriers, the cost being \$589,236.41, and Boston stood third in the list of cities, as far as the cost of free-delivery is concerned. New York and Philadelphia led; but Chicago was shortly to outgrow Boston. Like so many improvements in the postal service, the Free-Delivery system is due to Montgomery Blair, Postmaster-General under President Lincoln. He introduced also the Money-Order system, which has been in operation since July 1, 1864; and, in a measure, he was the author of the railway mail service. But Montgomery Blair owed something, as does the country, to Joseph Holt, President Buchanan's Postmaster-General, who cried a halt to postal extravagance, when it was his misfortune, in 1860, to report postal receipts at \$8,518,067.40, and expenses at \$19,170,782.15. Besides maintaining the Post-Office Department, as distinct from the postal service, and all public buildings used as Post-Offices, the Treasury in 1860 paid out of general funds, obtained by loans or taxes, the sum of \$11,154,167.54 to keep the United-States Post-Office solvent. Yet in the face of such facts the the Postmaster-General of 1868 wrote in his annual report: "The idea that the Post-Office Department [meaning the postal service] can be self-sustaining, in the present condition of the country, is absurd. It cannot be, and ought not to be for fifty years to come." A better age was to come with John A. J. Creswell, President Grant's great Postmaster-General from 1869 to 1874.

It was this eminent man that created the Boston Postal District. He compiled the great consolidated Post-Office Act of 1872, which is still the law of the land, and he ranks easily with the best postal officers in

our whole history. It was he who had the fortune of sending our first mail to the Pacific by an all-rail line; and by one stroke of the pen, on June 25, 1873, he discontinued the independent Post-Offices at Cambridge, Cambridgeport, Charlestown, Chelsea, Dorchester, East Cambridge, East Somerville, Harrison Square, Mattapan, Mount Auburn, North Cambridge and Somerville, and made them Stations of the Boston Post-Office, like East Boston, Roxbury, South Boston, and Station A or South End, the only Stations then connected with the Boston office. Thirty-five Carriers were to do the Free-Delivery work from the new Stations. This sudden annexation was largely due to Postmaster Burt and to the annexation fever then prevalent in Boston. Roxbury had been annexed in 1868; Dorchester in 1870; Charlestown, West Roxbury and Brighton were to follow in 1874. But Brookline, Cambridge, Somerville, Chelsea, Revere, and Winthrop have remained independent municipalities. It is thus at nearly the same time that Boston became a great city in area as well as population; that it became a great Postal District; and that the Postal Union transformed the civilised world into one postal unit, with one mind and one law. The character of the Boston Postal District is unique. But for Postmaster Burt and Postmasters-General Creswell and Jewell, it would not have been formed.

Postmaster-General Creswell's order annexing all Post-Offices at Charlestown, Somerville and East Somerville, Cambridge and Dorchester to the Boston Post-Office, was issued on June 25, 1873, to take effect on July 1, 1873. Postmaster-General Marshall Jewell's order, annexing all West Roxbury, Brighton, Revere, Winthrop, West Somerville and North Somerville, took effect on June 1, 1875. Brookline was added to the District on July 1, 1883, as if to commemorate the fact that in its early days Brookline had been a part of Boston and Suffolk County. This Postal District is unique in the United States. Its chief effect is to give free delivery to Revere, Winthrop, Mattapan, and the remotest points in Brookline. But for their close connection with the Boston Post-Office, they might still be without that advantage. In area the District is the second largest in the country, covering about sixty-three square miles, while the Philadelphia Free-Delivery area (in 1892) was nearly eighty square miles. In net receipts (gross revenue, less office expenses) the Boston Postal District is exceeded by New York and Chicago; in gross revenue, by New York, Chicago, and Philadelphia; in population, by New York, Chicago, Philadelphia, and Brook-

lyn. In postal activity, Boston is not surpassed by any great American city, comparing receipts per head of population on the same basis. For New York does much postal work for its great suburbs; and neither in Philadelphia nor in Chicago is free delivery co-extensive with the municipalities. In the city of Chicago there are scores of independent Post-Offices.

The early history of nearly all Boston Stations, once independent Post-Offices, has elements of abiding interest. The first Postmaster at Cambridgeport was Luther Stearns Cushing, the author of "*The Law and Practice of Legislative Assemblies.*" The second Postmaster at Roxbury was Ebenezer Fox, whose "*Revolutionary Adventures*" were published after he had retired from the Post-Office and from other earthly troubles. From 1829 to 1839 the Postmaster at Charlestown was Arthur Williams Austin, an ardent Jeffersonian, who made the University of Virginia his residuary legatee. In 1835 he published a Memorandum concerning the Charlestown Post-Office, which shows how the offices were fought for during the reign of Jackson. Austin states that in five years, up to July, 1834, his Post-Office yielded him but \$1,325.10, or \$265.02 a year. Later in life he was Collector of the Port of Boston. The first Postmaster at Chelsea was Horatio Alger, father of the famous story teller. From 1839 to 1888 William S. Keith had charge of the office at West Roxbury; and the office at Winthrop, established in 1853, has never changed its immediate chief. The Stations, like the main office, have been singularly free from calamities and scandal; they have generally enjoyed the confidence and respect of the community they served.

For this high character of the postal service in Boston, the credit, if any, is due no less to the singularly highminded community than to persons engaged in the service. The wishes of the Boston Postal District were met by the national Government, by the Postmasters at Boston, and by their numerous subordinates. The public wanted only what was right and honorable and useful; they received it. A community not proudly demanding the best, is not likely to get it. Postmaster William Lathrop Burt, who was appointed on April 13, 1867, witnessed the annexation of Roxbury, Dorchester, Charlestown, West Roxbury, and Brighton to the municipality; and is the true father of the present Postal District. A Harvard graduate in the class of 1850, and a lawyer by profession, he combined executive vigor with boldness. He took a leading part in obtaining for Boston the present Post-Office

building. His Assistant-Postmaster was Henry S. Adams. If any of the early Boston Post-Office records had been preserved, they were destroyed in the great Boston fire of 1872, the Post-Office in the Exchange building being destroyed on November 10. Postmaster Burt retired in 1876, leaving the record of an administration unsurpassed for energy and excitement. He died in 1882. On October 16, 1871, President Grant laid the corner-stone of the present Post-Office; a year later came the great fire, which swept away so many precious records, including those of the Post-Office; then followed a great struggle for more room in and around the new Post-Office building, which had barely escaped destruction (see Boston City Documents, 1873, No. 55.) In 1875 the completed part of the new building was occupied. The entire pile was not completed until 1885.

The administration of Edward Silas Tobey, who was Postmaster from January 1, 1876, to November 30, 1886, was very quiet. He inherited a great office and a great district; it was his special mission to systematise and perfect the service. He began with about one hundred and fifty Letter-Carriers; he ended with about three hundred. Notwithstanding the reduction of the postage rates, the receipts of the office rose in 1886 to \$1,551,451.39, the net revenue being nearly a million. The Postmaster's salary was raised from \$4,000 to \$6,000. The new Civil-Service law had no better friend than Postmaster Tobey, nor had the cause of temperance and benevolence. In the cause of universal peace Postmaster Tobey continued the interesting work begun by Postmaster Noah Worcester, of Brighton. Mr. Tobey was born on April 5, 1813, at Kingston, Mass. For many years he was actively engaged in the shipping trade. In 1866 he was a member of the Massachusetts Senate. He died on March 30, 1891, at Brookline.

His successor in the Boston Post-Office was General John Murray Corse, who served from October 1, 1886, to March 31, 1891. General Corse was born on April 27, 1835, at Pittsburg, Pa.; was graduated at West Point in 1857, and served with distinction in the war for the Union, his brilliant defense at Allatoona leading to popular fame, and incidentally to the equally popular "Hold the fort, for I am coming." After the war General Corse was Collector of Internal Revenue at Chicago. His administration of the Boston Post-Office was highly successful. The number of Letter-Carriers rose to more than five hundred; the gross receipts of the office to more than two million dollars. Unlike many postmasters, General Corse became deeply interested in the

entire postal service as a business enterprise, and was apparently the first to collect materials for a history of the office. To an unusual degree he had the special admiration of the civil-service reformers. His successor was Thomas Norton Hart, who had been Mayor of Boston in 1889 and 1890. His term began April 1, 1891. He was born on January 20, 1829, at North Reading, Mass., and had been a successful merchant before he entered upon his public career. General Corse died April 27, 1893. On July 1, 1893, Jeremiah W. Coveney became Postmaster at Boston.

POSTMASTERS AT BOSTON,

WITH-CHRONOLOGICAL NOTES ON THE POSTAL SERVICE.

- 1639.—Richard Fairbanks, appointed by Massachusetts. Last mentioned in 1654-5.
- 1673-4.—Fee for Postriders regulated by Massachusetts.
- 1677.—John Hayward, appointed by Massachusetts. He died December 2, 1687.
- 1684.—Attempt to establish American Posts for the benefit of the Duke of York.
- 1691-2, February 17.—Patent for the American Post-Office issued to Thomas Neale.
- 1692, April 4.—Andrew Hamilton is appointed American Postmaster-General.
- 1693.—Hamilton appoints Duncan Campbell Postmaster for Boston and Massachusetts. Massachusetts passes the great Post-office Act.
- 1702.—Duncan Campbell dies. John Campbell appointed Postmaster of New England by Andrew Hamilton.
- 1703, April 26.—Postmaster-General Hamilton dies, and is succeeded by his son, John Hamilton.
- 1704.—Postmaster Campbell issues the first number of the News-Letter.
- 1711.—The Neale patent terminated by the 9 Ann. c. 10.
- “ —The Boston Post-Office destroyed by fire.
- 1718.—Postmaster Campbell removed by the London authorities, who appoint Philip Musgrave in his place. Postmaster-General Hamilton appoints William Brooker, who starts the Gazette.
- 1720.—Philip Musgrave. He died in May, 1725.
- 1725-1726.—Thomas Lewis.
- 1726-1732.—Henry Marshall.

- 1729.—Herman Moll's postal map of America published in London.
- 1730.—Postmaster-General Hamilton removed. Alexander Spotswood appointed Postmaster-General for British America and the British West Indies.
- 1732-1734.—John Boydell.
- 1734-1755.—Ellis Huske. He lived at Portsmouth, his deputies at Boston being William Brock (d. 1748) and Samuel Holbrook.
- 1737.—Benjamin Franklin appointed Postmaster at Philadelphia by Postmaster-General Spotswood.
- 1753.—Benjamin Franklin and William Hunter appointed Postmasters-General for America.
- 1755-1756.—John Franklin. Died January 30, 1756.
- 1756.—Tuthill Hubbart. He served nominally until the British vacated Boston in 1776.
- 1774.—Postmaster-General Franklin dismissed by the British authorities. "Collection of the Statutes now in Force, Relating to the Post-office," published in New York. Paul Revere's first ride as the Courier of the Revolution.
- 1775, May 13.—The Province Congress establishes Post-Offices and appoints Postmasters for Massachusetts. James Winthrop appointed for Cambridge (and Boston); succeeded by Jonathan Hastings on July 8. On July 26 the Continental Congress appoints Benjamin Franklin Postmaster-General.
- 1776-1808.—Jonathan Hastings Postmaster at 44 Cornhill, Boston.
- 1776, November 7.—Richard Bache appointed Postmaster-General.
- 1777.—The Dead-Letter office begins. Post-Office monopoly established and vested in the "United States, in Congress assembled."
- 1782.—Ebenezer Hazard appointed Postmaster-General. Congress passes the Post-office Ordinance, which controlled until 1792.
- " —The office of (First) Assistant Postmaster-General established.
- 1785.—Post-Office Department removed to New York. Stage coaches used for mail transportation.
- 1789.—The Constitution. Samuel Osgood appointed Postmaster-General. Post-office Department in New York.
- 1792, February 20.—Washington signs the first great Post-office Act under the Constitution. The postage rates established continue, with slight changes, until 1845. Post-office Department in Philadelphia.
- 1799.—The expenses of the Post-office Department, as distinct from the postal service, are charged to the Treasury.

- 1800.—Post-office Department in Washington, D.C.
- 1802, October 1.—Postmaster-General Gideon Granger establishes the Post-Office at Cambridge.
- 1808, July 1,–1829.—Aaron Hill Postmaster at Boston, appointed by Postmaster-General Gideon Granger.
- 1810.—The office of Second Assistant Postmaster-General created.
- 1815, February 1, to April 30, 1816.—Domestic letter postage twelve to thirty-seven and one-half cents.
- 1816, January 1.—Boston Post-Office at corner of Congress and Water Streets.
- “ April 1.—The Post-Office at Charlestown established.
- 1817, July 1.—The Post-Office at Brighton established.
- 1823, August 25.—The Post-Office at Roxbury established.
- 1825.—The Post-Office laws codified under Postmaster-General John McLean. Bonds required of Postmasters. Negroes still excluded from the mail service.
- 1826, April 3.—The Post-Office at Dorchester established.
- 1828, March 17.—The Post-Office at East Cambridge established.
- “ “ 18.—The Post-Office at Cambridgeport established.
- 1829, January 12.—The Post-Office at Jamaica Plain established.
- “ March 3.—The Post-Office at Brookline established.
- “ “ 4.—President Jackson inaugurated.
- “ “ 21.—Nathaniel Greene appointed Postmaster at Boston by Postmaster-General William T. Barry.
- “ —The Postmaster-General admitted to the Cabinet.
- 1830.—Post-Office in old State House, then called City Hall.
- 1832, July 6.—The Post-Office at Chelsea established.
- 1834, February 27.—The Post-Office at West Roxbury established.
- “ —Adhesive postage stamps first proposed by James Chalmers, Dundee.
- 1835–1840.—Amos Kendall Postmaster-General.
- 1836.—The Kendall Act transfers the auditing of Post-Office accounts to the Treasury. The appointment of Postmasters receiving \$1,000 or more is vested in the President. The office of Third Assistant Postmaster-General created. Collection of letters for the mails authorised.
- 1839, March 2.—The Post-Office at Neponset Village established. It ceased on June 30, 1873, but was continued for a short time as Neponset Station.

- 1840, July 19.—The first Cunard S. S., the *Britannia*, arrived in Boston with the English mail. The service continued ever since.
- 1841, April 28.—President Tyler appoints George William Gordon Postmaster at Boston. He served until 1843.
- 1843, September 20.—Nathaniel Greene reappointed Postmaster by President Tyler; serves until 1849.
- 1844, January 1.—Boston Post-Office in Merchants' Exchange building, State Street.
- “ May 24.—Successful trial of the Morse telegraph between Washington and Baltimore.
- “ May 28.—The Post-Office at Somerville established.
- 1845.—Postage reduced to five and ten cents for half-ounce letters. Pamphlets and magazines admitted to the mails.
- 1846, July 22.—The Post-Office at North Chelsea established. The name changed to Revere in 1871.
- 1847.—First arrangement with a foreign government for the exchange of mails concluded with Bremen. The regular despatch of mails for Europe by American steamers begun.
- “ —First issue of American Postage Stamps.
- 1848, November 23.—Henry Archer's machine for separating postage stamps patented in Great Britain.
- “ —First Postal Convention with Great Britain.
- 1849, July 10.—The Post-Office at Harrison Square established. It was discontinued on July 1, 1873.
- “ May 14.—President Taylor appoints William Hayden Postmaster at Boston. He served until 1850.
- “ —1863.—Delivery fee for letters, one cent.
- 1850, May 15.—The Post-Office at East Boston established. Changed to a Station May 1, 1860.
- “ September 28.—President Fillmore appoints George William Gordon Postmaster at Boston. He served until 1853.
- 1851.—Postage reduced to three cents on half-ounce letters carried not exceeding 3,000 miles. New issue of Postage Stamps Books admitted to the mails.
- 1852.—The appointment of Assistant Postmasters required by the Department. Stamped envelopes authorised.
- 1853, January 6.—The Post-Office at North Cambridge established.
- “ February 2.—The Post-Office at Winthrop established.
- “ March 3.—Assistant Postmasters-General are made Presidential appointments.

1853—Stamped envelopes introduced.

“ September 21.—President Pierce appoints Edwin Curtis Bailey Postmaster at Boston. He served until 1857.

1853–1877.—John Lewis, Superintendent of Mails at Boston.

1855, July 1.—The Registry service begins.

“ —Prepayment of postage on domestic mail letters compulsory.

1856, March 14.—The Post-Office at Mount Auburn established. It was discontinued on September 15, 1873, but became a Sub-Station.

“ August 6.—The Post-Office at Mattapan established. A Station since July 1, 1873.

1857, June 4.—President Buchanan appoints Nahum Capen Postmaster at Boston. He served until 1861. Street Letter-Boxes introduced in Boston.

1858–1884.—Albert J. Hildreth in charge of the Registry division.

1859, March 5.—Boston Post-Office at corner of Summer and Chauncey Streets.

1861, March 29.—John Gorham Palfrey appointed Postmaster at Boston by President Lincoln. Served until 1867. Thomas L. Harmon, Assistant Postmaster.

“ August 1.—Post-Offices established at East Somerville and North Somerville. The former becomes a Station July 1, 1873, and later a Sub-Station. The North Somerville Post-Office became a Sub-Station on July 1, 1875 (present name, Winter Hill).

“ —Daily mails to California established.

“ December 14.—Boston Post-Office in Merchants' Exchange building, State Street.

1863, July 1.—Free Delivery and Collection service begins.

“ —First international postal conference at Paris.

“ —Entire trans-Atlantic mail service performed by foreign steamers.

1864, July 1.—Money-Order service begun. Omar Loring superintendent at Boston until April 30, 1888. Railway Post-Offices.

1865, March 3.—Employment of Railway-Mail clerks authorised by Congress.

1866.—Request envelopes introduced.

1867, April 13.—President Johnson appoints William Lathrop Burt Postmaster at Boston. Served until 1875. Henry S. Adams, Assistant Postmaster.

1868, February 28 to May 31, 1875.—Allston a Post-Office.

“ September 22.—The Post-Office at Roxbury changed to a Station of the Boston Post-Office.

1869–1874.—John A. J. Creswell, Postmaster-General under President Grant.

1869, May 10.—The railroad to the Pacific completed.

1870, March 15.—The Post-Office at Roslindale established. It ceased May 31, 1875, but was revived as a Station.

1871, October 16.—President Grant lays the corner-stone of the first Government Post-Office building in Boston.

1872, June 8.—The Postal Code signed. Merchandise admitted to the mails.

1872, November 10.—The Post-Office in the Merchants-Exchange Building, 55 State Street, destroyed by fire. Removed to Faneuil Hall.

1873, February 3.—Post-Office removed to Old South Meeting House.

“ March 20.—The Post-Office at North Brighton established. It ceased on May 31, 1875.

“ April 21 to May 31, 1875.—West Somerville a Post-Office.

“ May 1.—Postal Cards introduced.

“ June 25.—Postmaster-General Creswell signs the order changing the Post-Offices at Charlestown, Chelsea, East Cambridge, Cambridgeport, Cambridge, North Cambridge, Somerville, East Somerville, Harrison Square, Dorchester, Mattapan, and Neponset Village to Stations of the Boston Post-Office, the order taking effect on July 1, 1873.

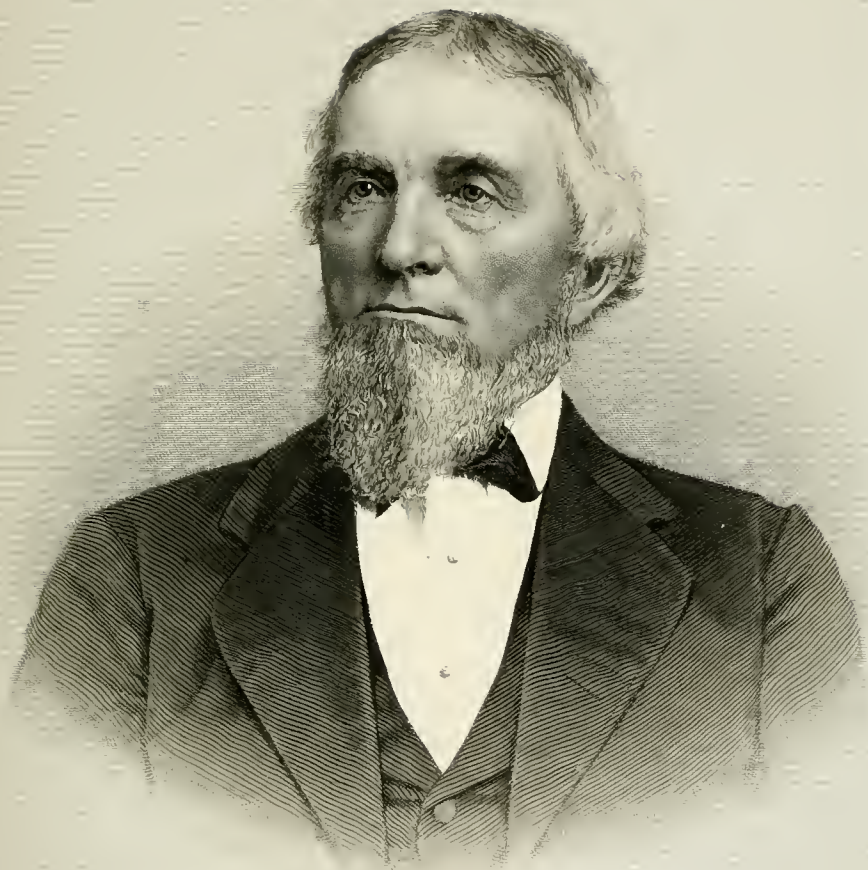
“ —The office of Attorney-General for the Post-Office Department established.

1874, October 9.—The Postal Treaty at Berne signed; the Postal Union established.

“ —The publication of the official United States Postal Guide begun.

1875, January 1.—The present Post-Office building occupied.

“ May 17.—Postmaster-General Marshall Jewell signs the order discontinuing the Post-Offices at West Roxbury, Jamaica Plain, Brighton, Allston, Revere, Winthrop, Roslindale, Boylston Station, North Brighton, North Somerville and West Somerville; and establishes Boston Stations at West Roxbury, Jamaica Plain, Brighton, Allston, Revere, and Winthrop, the Stations to begin on June 1, 1875.



John Commincy

1876.—Edward Silas Tobey (from Jan. 1) Postmaster at Boston. He served until 1886. Charles Soule, Assistant Postmaster to 1884.

“ October 1.—Edward T. Barker begins the superintendence of delivery and collection.

1877, July.—David A. Holmes appointed Superintendent of Mails.

“ —The penalty envelope authorised.

1878, October 1.—Packages admitted to Registration.

1879, April 1.—The General Postal Union becomes the Universal Postal Union. Five cents the standard for all Postal-Union letters.

“ —Publishers' postage on newspapers and periodicals two cents per pound.

“ —The title of Special Agents of the Post-Office Department changed to Post-Office Inspectors.

1881, February.—A. T. Stahl appointed Superintendent of Mails.

1882, July 1.—The Brookline Post-Office changed to a Boston Station.

“ October 1.—Domestic postage on half-ounce letters two cents.

1884, June 9.—Postage on newspapers mailed by the public reduced to one cent for every four ounces.

“ —Alden B. Weston appointed Superintendent of Registry. Edward S. Tobey, Assistant Postmaster to 1886.

1885, July 1.—The lawful weight of two-cent letters increased to an ounce.

“ —Newspapers and periodicals mailed by publishers carried at the rate of one cent per pound.

“ October 1.—Special-Delivery service begun.

1886, October 8.—President Cleveland appoints General John Murray Corse Postmaster at Boston. His service began December 1, 1886, and ended March 31, 1891.

1887.—Peter J. Hughes appointed Superintendent of Mails. W. J. Dale, Assistant Postmaster to 1891.

1888, May 8 until May 11, 1889.—Linus E. Clark Superintendent of the Money-Order Division.

“ May 24.—The eight-hour law for Letter-Carriers passed.

“ November 1.—Back Bay Station opened.

1889.—Henry A. Thomas appointed Superintendent of Mails.

“ May 27.—Omar F. Loring appointed Superintendent of the Money-Order Division.

1891, March 3.—The office of Fourth Assistant Postmaster-General established.

“ —The Post-Office Department recast by Postmaster-General John Wanamaker.

“ February 28.—President Harrison appoints Thomas N. Hart Postmaster at Boston. He served from April 1, 1891, to June 30, 1893.

“ July 7.—A new Convention of the Universal Postal Union signed at Vienna.

“ October 1.—Australia joined the Postal Union.

1893, July 1.—Jeremiah W. Coveney Postmaster at Boston, appointed by President Cleveland. John Burnett, Assistant Postmaster.

STATIONS IN THE BOSTON POSTAL DISTRICT—1892.

NOTE.—Stations, or Branch Post-Offices, are mentioned in Section 202, Act of May 18, 1842. These appear to have been sub-offices established in the largest cities by the local Postmasters, using their discretion. Stations were first authorised by Section 10, Act of March 3, 1847. They are now established or discontinued by the Postmaster-General only, acting under Section 98, Act of June 8, 1872.

The Sub-Stations at Boston, from about 1852 to about 1858, the largest number being less than twenty, were stores at which the public could leave mail matter, which is now deposited in Street-Letter Boxes. The first of the modern Stations, which are Post-Offices in most respects, except in name, is East Boston, which dates from May 1, 1860. In 1860 New York had six Stations. The Stations next established in Boston are South Boston and South End (since known also as Station “A”). Roxbury was added in 1868; twelve additional Stations were established in 1873; six in 1875; Brookline in 1883; Back Bay in 1888. Four Stations—East Somerville, Harrison Square, Neponset, and Allston—were discontinued, and Roslindale was established, leaving the number of Stations in 1892 at twenty-one. In addition, there were six Sub-Stations—Allston, East Somerville, Roxbury Crossing, Uphams Corner, West Somerville and Winter Hill (formerly North Somerville)—for the transaction of Money-Order, Registry and Stamp business. On September 1, 1892, the Postal District had also thirty-two agencies for the mailing of packages and the sale of Stamps, and sixty agencies for the sale of Postage Stamps. The number of sworn persons attached to the service in the Boston Postal District was nearly 1,300.

Back Bay.

Opened November 1, 1888, with Ezra O. Winsor as Superintendent. He was succeeded on November 1, 1889, by Herbert N. Hanson.

Brighton.

The Town of Brighton, set off from Cambridge, was incorporated in 1807. When the Post-Office was established, July 1, 1817, the Town had

less than 700 inhabitants. It has now (August 1, 1892) about 13,000, and an area of 2,277 acres. Since 1874 Brighton has been a part of Boston and Suffolk County.

The first Postmaster at Brighton, 1817 to 1837, was Noah Worcester, whose Memoirs were published in 1844. He was born in 1758, took part in the battle of Bunker Hill, was ordained a Congregational minister in 1787, removed to Brighton in 1818, founded the Massachusetts Peace Society in 1815, was created a Doctor of Divinity by Harvard in 1818, and died October 31, 1837. His "Solemn Review of the Custom of War" was republished in Europe, and had great influence. His deputy in the Post-Office, which netted him \$30.10 in 1825, was his daughter Sally.

Jeremiah B. Mason, commissioned April 28, 1837, served until November 7, 1842. William Warren, commissioned January 26, 1843, served until May 26, 1857. Under President Buchanan, Timothy Munroe was Postmaster at Brighton. In 1859 his allowance was \$462.92; his surplus, paid over to the Department, \$390.36. His successor, John F. Day, commissioned July 1, 1861, perished in a rebel prison in October, 1864. He was succeeded in the Post-Office by his widow, Mrs. Sibyl S. Day, who served also as Superintendent when Brighton became a Boston Station, June 1, 1875. Her daughter, Miss M. E. Day, succeeded; on April 1, 1887, David Reed, the present Superintendent, took charge.

The Brighton Post-Office has always been in Washington Street. It is the only Station in the District whose history has been previously published, in Drake's Middlesex.

Allston, named after Washington Allston, was an independent Post-Office from February 28, 1868, to May 31, 1875. John Parkhurst appears to have been the only Postmaster at Allston. His allowance in 1871 was \$310. For a short time Allston was continued as a Sub-Station, with A. B. Hitchcock in charge. This ended in 1876. On July 1, 1892, Allston became again a Sub-Station.

North Brighton was an independent Post-Office from March 20, 1873, to May 31, 1875, with Thomas Hunt for Postmaster. For less than a year it was continued as a Sub-Station, with Thomas Hunt in charge.

Free Delivery was established in Brighton June 1, 1875. In 1892 the service required ten Letter Carriers, two Clerks, and one Superintendent.

BROOKLINE.

Brookline, originally a part of Boston, was incorporated as a separate Town in 1705, and remained a part of Suffolk County until 1795. When the Post-Office was established, March 3, 1829, Brookline had less than a thousand inhabitants. August 1, 1892, it had about 12,000 inhabitants, an area of about 4,160 acres, about 1,900 inhabited houses, and fifty miles of streets. The service was supplied by one Superintendent, two Clerks, and twelve Letter-Carriers.

The first Postmaster was Oliver White, who served until September 30, 1842. His successor was Stephen S. C. Jones. In 1851 James M. Seamans appears to have succeeded. About two years later, Clark S. Bixby was Postmaster. Alexander H. Clapp succeeded in 1855, or previously. On December 12, 1858, John McCormack followed. Under Republican rule, Cyrus W. Ruggles served as Postmaster from the time of the war until June 30, 1883, and then as Superintendent of the Station until October 31, 1887, when he was succeeded by Isley M. Fogerty.

In 1870 the Postmaster at Brookline had a salary of \$1,900, and no Money-Orders were negotiated.

July 1, 1883, Brookline became a Boston Station.

CAMBRIDGE.

The Post-Office at Cambridge was established October 1, 1802, being the first established in the present Postal District, except Boston. At that time Cambridge included Brighton and Arlington, and had about 2,500 or 2,600 inhabitants. In 1860 Cambridge had 26,060 inhabitants, and five independent Post-Offices: Cambridge, Cambridgeport, East Cambridge, Mount Auburn, and North Cambridge. In 1890 the City of Cambridge had 70,028 inhabitants, and an area of 3,475 acres.

Cambridge has been a Station of the Boston Post-Office since July 1, 1873.

The first Postmaster at Cambridge, not counting the appointment of Winthrop and Hastings in 1775, was Ebenezer Stedman. He was born at Cambridge May 16, 1743; was graduated at Harvard in 1765; served as Selectman 1786-90 and 1796-1801; was Town Treasurer 1786-1808; and died October 7, 1815. His successor was Joseph Stacey Read, who appears to have served until his death in 1836. Read's allowance in 1816 was \$220.42; in 1825, \$384.53; in 1829, after the Post-Offices at Cambridgeport and Cambridge were established, it was \$366.60.

His successor was Calvin Morse; but soon Samuel Newell succeeded, serving until April 7, 1843. E. T. Bridge filled the interregnum of April and May, 1843. On May 26, 1843, Thomas J. Whittemore succeeded. He brought his compensation in 1849 to \$1,096.29, and soon after the President appointed Nathan Fiske Postmaster at Cambridge. Fiske, born December 6, 1779 or 1780, was a Selectman in 1807, and served also as deputy sheriff. He died April 27, 1868. But William Caldwell had become Postmaster in 1855, or earlier. His successor, from May 1, 1861, was George M. Osgood, whose salary in 1865 was \$2,500. He retired soon after Cambridge became a Station. Free Delivery was introduced in 1864.

For a brief period William L. Lyon was Superintendent of the Station. From September 1, 1874, to 1886, Miss O. S. Bragdon was Superintendent. On April 1, 1886, Daniel T. Duhig served; A. H. Gormley from 1888 to 1891; Edwin P. Craig since 1891.

In 1875 the five Postmasters in Cambridge-City had a salary amounting to \$7,560; in 1892 the four Superintendents had \$4,800. For Cambridgeport, East Cambridge and North Cambridge see the separate articles.

Mount Auburn.

The Post-Office at Mount Auburn was established March 14, 1856, and discontinued September 15, 1873, as if the famous order of June 25, which merged the Cambridge offices in the Boston Post-Office, had overlooked Mount Auburn. Its first Postmaster was Truman H. Safford, the railroad station master, and not the famous astronomer. From 1859 or earlier, Joseph Bird served until 1868. His salary in 1865 rose to \$173.79. In 1870 Edwin M. Safford was Postmaster, with a salary of \$320; in 1873 Robert B. Safford, brother of the preceding, served, with a salary of \$290. Apparently Mount Auburn was continued as a Sub-Station, with James H. Wyeth in charge, succeeded in 1874 by James H. Flagg. The Department authorised the Sub-Station from November 1, 1888. As such it is attached to the Cambridge Station.

CAMBRIDGEPORT.

In 1805 this part of Cambridge was made a Port of Delivery, whence the name. The Post-Office at Cambridgeport was established March 18, 1828, and serves about half the people at Cambridge.

The first Postmaster at Cambridgeport was Luther Stearns Cushing. In 1826 he was the only graduate of the Harvard Law School. He was Clerk of the Massachusetts House of Representatives from 1832 to 1843, and a member in 1844. In 1831 he had been Town Clerk. In 1848-49 he was a Judge of the Massachusetts Court of Common Pleas. He edited twelve volumes of Massachusetts Supreme-Court Reports; but he is best remembered as the author of "The Law and Practice of Legislative Assemblies." The Post-Office was in his law office, and his compensation in 1829 was \$80.61. He died in 1856.

His successor was John Parker Tarbell, who served until about 1837. He was graduated at Harvard in 1828; was Town Clerk 1832-34; served in the Massachusetts Legislature from 1839 to 1841, and in 1843 as a member of the House, in 1842 as Senator. He was born in 1807, and still lives (September 1, 1892.)

Calvin E. Morse served from 1837 to 1849. In 1839 his allowance was \$242.88; in 1849, \$572.27. In 1849 the Whigs made Dr. Henry Thayer Postmaster. He was Clerk of the Common Council 1854-55, City Clerk 1856, and member of the School Committee 1858-59. Samuel James served as Postmaster from 1853 to 1861. He was Alderman in 1863. His allowance in 1855 was \$1,033.25.

President Lincoln appointed John McDuffie, who served from May 1, 1861, until June 30, 1873, when the Cambridgeport Post-Office became a Boston Station. He introduced delivery by Carrier and the Money-Order business. He was a member of the School Committee in 1860-61; a member of the Common Council in 1866-67; a member of the Massachusetts House of Representatives in 1868, 1871 and 1872; and has been Clerk of Committees since May, 1876. His salary in 1867 was \$2,300.

Rufus M. Hodgkins was Superintendent from 1873 to June, 1876.

William S. Arnaud was Superintendent from June 3, 1876, to 1889.

James H. Wells served in 1889-90. He had been a member of the Common Council in 1882-83, and Registrar of Voters 1884-1887.

Gardner W. Ring has been Superintendent since November 1, 1890. He had previously served as Postmaster Tobey's secretary, and in other branches of the postal business.

CHARLESTOWN.

Charlestown, at first an undefined territorial name, is now one of the best-defined towns. In 1810, when it was supplied from Boston, it had

4,959 inhabitants. Somerville was set off in 1842. In 1847 Charlestown became a City. In 1874 it was annexed to Boston. The population of Charlestown in 1890 was 38,348; the area about 700 acres.

The Post-Office at Charlestown was established April 1, 1816, the first Postmaster being John Kettell, who served until 1822. He was born June 30, 1756, and died September 16, 1822. He served also as Town Clerk.

Paul Willard was Postmaster from 1822 to 1829. He was born August 4, 1795; graduated at Harvard in 1817; served as Alderman in 1841, and died March 18, 1856. He was succeeded by his son-in-law, Arthur Williams Austin (name changed from Isaac Austin, March 11, 1828), who served from July 18, 1829, to January 12, 1839. Mr. Austin was born March 16, 1807; was graduated at Harvard in 1825; was made Doctor of Laws by Middlebury College in 1867; was Collector of the Port of Boston under President Buchanan, and died July 26, 1884. His Memorandum concerning the Charlestown Post-Office, published in 1835, has abiding interest as showing the fury with which the petty offices were fought for. It is doubtful whether Austin's earnings from the Post-Office averaged a dollar a day.

His successor was William Sawyer, also a Harvard graduate in the class of 1828 (with Tarbell, of Cambridgeport). He was born December 15, 1807; he was by profession a lawyer; he died May 24, 1852, in a railway calamity at Waltham. The election of Harrison and Tyler made John Harris Postmaster at Charlestown; but William Sawyer resumed the office in 1845, or earlier, and served until May 31, 1849.

President Taylor appointed Nathan Merrill, who served from June 1, 1849, to 1853. Charles B. Rogers served under Pierce and Buchanan from 1853 to 1861. His salary in 1855 was \$2,000, nominally the same paid to the Postmasters at Boston or New York.

William H. DeCosta, editor of the Charlestown Advertiser, served from 1861 to June 30, 1869. He introduced free delivery on July 1, 1863. Rufus A. White was the last Postmaster at Charlestown, serving from July 1, 1869, until June 30, 1873, when the Charlestown Post-Office became a Boston Station. Mr. White continued as Superintendent, but was succeeded February 11, 1873, by Charles A. Page, the present incumbent.

The Charlestown Station employs four Clerks, seventeen Letter-Carriers, and has more than a dozen mail arrivals and despatches daily. It illustrates the great liberality with which the Post-Office serves the public, and is altogether a typical office.

Some of the best facts in this sketch were supplied by Henry H. Edes, Esq., who has made the history of Charlestown his special province.

CHELSEA.

Chelsea, then comprising Chelsea, Revere and Winthrop, was set off from Boston in 1739. The Post-Office at Chelsea was established July 6, 1832. In 1846 North Chelsea, comprising Revere and Winthrop, was set off. In 1857 Chelsea became a City. It covers about 1,440 acres, has about 30,000 inhabitants (August 1, 1892), 5,000 houses, fifty miles of streets, and the highest point rises two hundred and twenty feet above sea level.

The first Postmaster at Chelsea was Horatio Alger (the Official Registers call him Algier), father of the story teller. He served until March 31, 1842. His successor was Abel Bowen. From 1844 to 1850 Benjamin Dodge served. Mrs. Sarah A. Newell was Postmaster from 1850 to 1854; Gideon W. Young from 1854 to 1861; Hadley P. Burrill from 1861 to 1869; Clifton A. Blanchard from 1869 to June 30, 1873, when the independent Post-Office ceased, being changed to a Station of the Boston Post-Office.

Mr. Blanchard continued as Superintendent until his death in 1879. His successor was Mrs. Mary A. Crowell (now Mrs. William G. Wheeler), appointed October 17, 1879, who continued until 1887. William H. Cate, Jr., served from 1887 until October, 1889; Ezra O. Winsor from November 1, 1889. The Station at Chelsea is thought a model establishment. It employs four Clerks, eighteen Letter-Carriers, and has daily more than twelve arrivals and despatches of mails.

DORCHESTER.

The Post-Office at Dorchester was established April 3, 1826. Previously the town was supplied from Boston, and from 1823 to 1826 from Roxbury.

The first Postmaster was Jesse Bradshaw, whose salary in 1829 was \$98.05. His successor was Robert Vose, Sr., whose salary in 1839 was \$218.28. Joseph Marshall and James Thorndike served next. Marshall's salary from July 1, 1841, to June 30, 1843, was \$383.78, besides a surplus of \$851.71 paid to the Department. Robert Vose, Jr., appears to have served from 1844 to 1873. In 1870 his salary was \$250. But there were three additional Post-Offices in Dorchester: Harrison Square, Mattapan, and Neponset Village. So it happened that Dorchester never

became a Presidential Post-Office. Mr. Vose was a member of the Boston Common Council in 1877, and died June 11, 1891.

Dorchester became a Station July 1, 1873. George H. Rexford was Superintendent from September, 1873, until he was succeeded, on August 1, 1882, by Wendell Jones, the present incumbent.

A Sub-Station was established at Uphams Corner, Dorchester, in 1892.

Harrison Square, Dorchester.

Harrison Square was named after the elder President Harrison. The Post-Office at Harrison Square was established July 10, 1849. Abraham Noyes appears to have been the first Postmaster; Isaac Field the second; Jeremiah Sanborn, Jr., the third and last, under Republican rule. The Post-Office at Harrison Square ceased on June 30, 1873. For a short time a Station was maintained, but it was soon merged in the Dorchester Station.

Neponset Village, Dorchester.

The Post-Office at Neponset Village was established March 2, 1839. The first Postmaster appears to have been O. P. Bacon, who served until Feb. 18, 1851. The next was Daniel Spear; then Charles Hunt, Jabez Howland, and Amory C. Southworth, who served when the Post-Office at Neponset Village ceased, on June 30, 1873, to be continued for a short time as a Station called Neponset. Though the largest of the four Dorchester offices, Neponset was merged in the Dorchester Station.

EAST BOSTON.

East Boston includes Breed's Island and all the smaller islands in the harbor, but only East Boston proper, with Breed's Island, are served by the East-Boston Station. The area is about 1,635 acres, the population about 37,500.

Though East Boston was never an independent town, it was given an independent Post-Office on May 15, 1850. On May 1, 1860, it was made the first Station under the Boston Post-Office.

The first Postmaster at East Boston was George H. Plummer. In 1853 James B. Allen was appointed. He died, and on March 6, 1854, Samuel C. Allen, his father, succeeded. He died April 7, 1860. His allowance in 1857 was \$2,066.85, beside a surplus of \$2,067.22 paid to the Department. He was a member of the Boston School Committee

in 1846. His successor and predecessor had both served in the Boston Common Council of 1851 and 1852.

Cyrus Washburn was appointed Superintendent of the East-Boston Station on May 8, 1860. In 1862 he was succeeded by Ebenezer Atkins, who introduced free delivery in 1863. Ebenezer Atkins had served in the Boston Common Council of 1854, and as Alderman of Boston in 1858, 1859 and 1860. In 1866 Rawlins T. Atkins succeeded, and in December of the same year Charles T. Jenkins. He was succeeded on July 1, 1887, by Benjamin J. Sullivan. George E. Harrington succeeded on September 1, 1891.

The office employed in 1892 four Clerks and eighteen Letter Carriers.

EAST CAMBRIDGE.

The Post-Office at East Cambridge, the second of five established in Cambridge, was created on March 17, 1828, when John Quincy Adams was President, and John McLean Postmaster-General. The first Postmaster was Eleazer Hooper. The reign of Jackson made Samuel S. Green Postmaster, who served until April 24, 1841. He was born at Malden, January 12, 1782; he was Assessor at Cambridge 1824-37 and 1843-46, later on a Custom-House officer, and died September 8, 1872. He was succeeded by John W. Donahan, and in 1845, by Rufus Shattuck.

The Fillmore succession, with Nathan K. Hall as Postmaster-General, made Eli C. Kinsley Postmaster, to be replaced, under Pierce and James Campbell, by L. S. Parker. Andrew Fogg followed, with an allowance of \$1,008.05, in 1855. N. K. Noble served under Republicans. His salary rose to \$1,900; in 1868 he was succeeded by Martha A. Langley, who served until 1872; but the Post-Office at East Cambridge ceased on June 30, 1873. Rufus R. Wade, the last Postmaster, continued in charge of the Station; in 1879 Miss Ella M. Stevens succeeded; Isley M. Fogerty in 1883; John A. Collins on November 1, 1887.

JAMAICA PLAIN.

Jamaica Plain used to be in Roxbury, but was a part of West Roxbury when that town was set off in 1851. West Roxbury was merged in Boston in 1874.

The Post-Office at Jamaica Plain was established January 12, 1829. The first Postmaster was Joshua Seaver, who served also as Postmaster at Roxbury, 1845-49, and was Clerk of the Roxbury Common Council

for fifteen years. By 1837 Robert Seaver was Postmaster at Jamaica Plain, and served to April 14, 1849. The next Postmaster was Jacob P. George, who was also a member of the Roxbury Common Council in 1850 and 1851. Then Robert Seaver was reappointed. Mrs. Maria A. Robinson followed; then Silas Poole, who continued also as Superintendent when Jamaica Plain became a Boston Station, June 1, 1875. The salary in 1870 was \$1,000, which made Jamaica Plain a Presidential office.

The Superintendent next after Poole was Nelson Hayward Fuller, succeeded in April, 1887, by John Lewis, who had entered the postal service in 1845, and had been Superintendent of Mails at the Boston office from 1853 to 1877.

Boylston Station.

Boylston Station, near the Jamaica-Plain Post-Office, was an independent Post-Office from 1871 to May 31, 1875, with Albert Tower as Postmaster. It appears to have been continued as a Sub-Station, with Edward S. Fernald in charge, to March 31, 1876.

MATTAPAN.

As Neponset, at the mouth of the Neponset river, had a Post-Office, the Upper Falls or Mattapan would not have less. Mattapan is the most southerly village in Dorchester, and retains the Indian name for all Dorchester.

The Post-Office at Mattapan was established August 6, 1856, and the first Postmaster was George L. Fisher. His successor was Elisabeth Fisher. On July 1, 1873, Mattapan became a Station of the Boston office, Charles E. Stevenson being the last of the Mattapan Postmasters.

From July 1, 1873, to August 31, 1890, Jonathan B. L. Bartlett had charge of the Station. September 1, 1890, John Henry Cullen succeeded; Andrew J. Holbrook on March 21, 1892.

NORTH CAMBRIDGE.

The Post-Office at North Cambridge was established January 6, 1853; it became a Station of the Boston office on July 1, 1873.

D. W. C. Barron was the first Postmaster; then James H. Davis. James B. Nason served from 1859, or earlier, to June 17, 1868. John A. Goodwin was the last. Arthur L. Jordan took charge of the Station in February, 1874.

REVERE.

Revere and Winthrop were incorporated in 1846 as North Chelsea. Winthrop was set off in 1852, and North Chelsea changed its name to Revere in 1871. It is named after Paul Revere, the courier of the Revolution.

The Post-Office of Revere (North Chelsea) was established July 22, 1846, the first Postmaster being Joseph H. Fenno, who served a community of about 750 persons. He was succeeded by William Fenno, Hatch Crocker, George Newcomb, and James L. Wiggin, the latter being the last of the independent Postmasters at Revere. June 1, 1875, Revere became a Boston Station, and free delivery was introduced in a Town that covered (August 1, 1892) about 3,540 acres, with a population of about 1,750 on July 1, 1875, and 6,000 in 1892.

A. S. Burnham, Clerk-in-Charge, was succeeded on November 1, 1876, by Milo Gillet. His successor was Bulah S. Jacobs. His successor was John H. Putnam.

Within the Revere delivery is Franklin Park, an independent Post-Office, directly subject to the Postmaster-General.

ROSLINDALE.

Roslindale is a part of West Roxbury, with which it was merged in the City of Boston, January 5, 1874. The Post-Office at Roslindale was established March 15, 1870. The Postmasters appear to have been John F. Worcester, W. B. Blackmore, and Samuel F. Dearborn. The Post-Office ceased May 31, 1875. It was revived as a Station, the Clerks-in-Charge being Samuel F. Dearborn, Albert H. Eayres, Edward Carrol (son-in-law of Arthur W. Austin, the Charlestown Postmaster), and, from November 7, 1891, William H. Jenness.

ROXBURY.

The Post-Office at Roxbury was established August 25, 1823. At that time Roxbury covered more than 10,500 acres and had about 4,500 inhabitants. In 1874 this same territory, with nearly 60,000 inhabitants, had one Postal Station—Roxbury, and four independent Post-Offices: Jamaica Plain, West Roxbury, Roslindale, and Boylston Station. Roxbury became a City in 1846; West Roxbury was set off in 1851; and Roxbury was merged in Boston January 6, 1868. The Roxbury Post-Office was made a Boston Station September 22, 1868. It is the largest Station in the District as far as population is concerned, and

the only Station, beside the South End, employing more than fifty Clerks and Carriers. Its area is nearly 2,200 acres; its population nearly 90,000.

The Postmasters at Roxbury were: Charles Fox, 1823-31, with a compensation of \$156.75 in 1825.

Ebenezer Fox, 1831-33. He was born in 1763, died in 1843, and his "Revolutionary Adventures" were published in 1848.

Eleazer G. Lemon, 1833-41.

Horace Bacon, 1841-45. Later he served as City Messenger of Roxbury.

Joshua Seaver, 1845-51. In 1849 his salary was \$1,024. He was also the first Postmaster at Jamaica Plain in 1829; he was Clerk of the Roxbury Common Council 1846-57 and 1861-63, and Secretary as well as member of the Roxbury School Committee.

Edwin Lemist, 1851-53.

Isaac S. Burrell, 1853-61 and 1866-71.

John Backup, 1861-66. His salary ended October 14, 1866. It had reached \$2,600 in 1865, with a surplus revenue of \$8,427.89. Mr. Backup was a member of the Roxbury Common Council in 1865 and 1866. Mr. Burrell was a member of the Common Council in 1852 and 1853, an Alderman of Roxbury in 1861, and has been a member of the Boston Board of Street Commissioners from the beginning, in 1871, being re-elected triennially. His salary as Postmaster at Roxbury was \$1,618.68 in 1855; the surplus in the same year was \$2,095.16. In 1867 the salary was \$2,500, the surplus \$7,501.67. It was in Postmaster Burrell's day that Roxbury became a Boston Station. At that time the office employed two Clerks and six Carriers.

Mr. Burrell continued as Superintendent until 1871. Robert A. Backup served until 1877; Robert W. Williams, 1877-88; John E. Kilian since then.

A Sub-Station was established at Roxbury Crossing in 1892.

SOMERVILLE.

Somerville was set off from Charlestown in 1842. The Somerville Post-Office was established May 28, 1844. The population of Somerville at that time was about 2,000. In 1871 Somerville became a City. Its present area (August 1, 1892,) is about 2,600 acres, with a population of about 45,000. On June 1, 1873, Somerville had four independent Post-Offices: Somerville, East Somerville, North Somerville, and

West Somerville. The two named first became Boston Stations July 1, 1873; North Somerville and West Somerville ceased as independent Post-Offices on May 31, 1875. At present Somerville is a Station, while East Somerville, West Somerville, and Winter Hill (North Somerville) are Sub-Stations.

The Somerville Postmasters were Stephen B. Sewall, whose salary in 1849 was \$96.57, with a surplus of \$137.44; Dane Appleton Marrett, George A. Sanborn, William H. Weston, Nathaniel Avery Daniels, who was also the first Superintendent of the Somerville Station, serving until October, 1874. His successors were: James F. Hunt, 1874-75; Ansel Lewis, 1876; Robert W. Williams, May 5, 1876, to August 22, 1877; Charles William Morss, September 1, 1877, to June, 1882; Charles M. Jordan, June, 1882, to May 2, 1886; William H. Flynn, 1886 to August 31, 1891; James E. Whitaker, September 1, 1891, to January 31, 1892; John Quincy Adams, from February 1, 1892.

East Somerville.

The Post-Office at East Somerville was established August 1, 1861. The Postmasters were William C. Buzzell, F. G. Hartshorn, Alonzo B. Evans, and Nathaniel L. Dayton. The salary in 1865 was \$1,200. When East Somerville became a Station, Mr. Dayton remained in charge until the Station was abolished, July 31, 1876. It appears to have been revived from September 4 to December 31, 1877, since when it has been a part of the Somerville Station. A Sub-Station at East Somerville was established July 1, 1890.

North Somerville, or Winter Hill.

The Post-Office at North Somerville was established August 1, 1861. Edwin L. Weeks, Samuel Littlefield, and Thomas G. Temple appear to have been the Postmasters. The office ceased May 31, 1875; but a Sub-Station, under the charge of Thomas G. Temple, appears to have existed from June 1, 1875, to July 31, 1876. A Sub-Station named Winter Hill has been in operation at North Somerville since July 1, 1890.

West Somerville.

The Post-Office at West Somerville was established April 21, 1873, and ceased on May 31, 1875. Benjamin Applin and E. A. Kingman appear to have been the Postmasters, the latter acting as Clerk-in-Charge from June 1, 1875, to March 31, 1876, during which time West Som-



Thomas V. Hart

ville was a Sub-Station. It was then abolished, but revived as a Sub-Station on July 1, 1889.

SOUTH BOSTON.

There is no record showing when the South-Boston Station was established. It was probably in the earlier days of Postmaster Palfrey's service, and Mr. George W. Bail is probably the first Superintendent. It appears that this Station was established after East Boston, and possibly before the South End Station. Late in the forties, when South Boston had more than 10,000 inhabitants, Mr. Hunting was the Letter-Carrier and Collector for all South Boston, receiving two cents for every letter. In 1849 Caleb Gill was appointed Letter-Carrier for South Boston, and served until December 31, 1854. In 1855-56 W. S. Jordan served as Letter-Carrier and had a sub-Post-Office, like his predecessors. In 1856 E. B. Spinney succeeded, under a similar arrangement with the Postmaster of Boston, who appears to have exercised the widest discretion in these matters. In or before 1863 George W. Bail was appointed, and free delivery was introduced. This ended the old arrangement. The next Superintendent was Thomas Burns, who died November 6, 1876. His successor was William F. Clerke. John H. Giblin was Superintendent under Postmaster Corse, and was succeeded on September 1, 1891, by Henry S. Treadwell.

SOUTH END.

The South End appears to have been established as a Station in 1862. The first Superintendent was Miss Ellen M. Buckingham, who served about a year, when she was succeeded by her sister, Miss Lucy A. Buckingham. The third Superintendent was Mrs. D. C. Hollister; the fourth William H. Dupree, appointed October 1, 1874. South End (known also as Station "A,") Roxbury, and Back Bay are easily the largest Stations in the District.

WEST ROXBURY.

The Post-Office at West Roxbury was established February 27, 1834, and Paul Draper appears to have been the first Postmaster. He served until March 13, 1839. On the following day William S. Keith succeeded as Postmaster, and continued in charge when West Roxbury became a Station of the Boston Post-Office, June 1, 1875. Mr. Keith died May 9, 1888, and was succeeded by Michael Edmund Hennessy. On July 1, 1888, Herbert B. Johnson succeeded.

The salary of the Postmaster at West Roxbury in 1873 was \$250; yet free delivery was established on June 1, 1875.

The Town of West Roxbury was set off from the City of Roxbury in 1851. On January 5, 1874, the Town of West Roxbury, with the Post-Offices at West Roxbury, Jamaica Plain, Boylston Station, and Roslindale, was merged in the City of Boston.

WINTHROP.

Winthrop, set off from North Chelsea (Revere) in 1852, was named after Deane Winthrop. The Post-Office was established February 2, 1853, and has had but one chief, Warren Belcher having been Postmaster up to May 31, 1875, and head of the Station since. His allowance in 1855 was \$17.17; the surplus, \$5.84; the community served, less than 500. The Census of 1870 reports the population of Winthrop at 532. It is now about 3,500 (August 1, 1892), and the area, 980 acres. Winthrop has had free delivery since June 1, 1875, when it became a part of postal Boston. It had been a part of municipal Boston up to 1739.

APPENDIX.

THE NEALE PATENT, 1691-2.

WILLIAM AND MARY, by the grace of God etc. To all to whome these presents shall come, Greeting. Whereas our Trusty and Welbeloved Servant, Thomas Neale, Esquire, hath lately humbly represented unto us that there never yet hath bin any Post Established, for the conveying of letters Within or between Virginia, Maryland, Delaware, New Yorke, New England, East and West Jersey, Pensilvania, and Northward as far as our Dominions reach in America, And that the Want thereof hath bin a great hindrance to the Trade of those parts; And he, the said Thomas Neale, haveing humbly desired us to grant to him letters Patents for the settling of such a Post at his owne charge, and Wee being fully satisfied that the same may be of Service to Trade and Correspondence, and Wee Willing to Encourage such an undertakeing: Know yee, therefore, that Wee, of our especial Grace, certaine knowledge and meer mocion, and With and under the condicions and agreements herein after mentioned, on the part and behalfe of the said Thomas Neale, his Executors and Assignes to be performed, have given and granted, And by these presents for us, our heires and successors, doe give and Grant unto the said Thomas Neale, his Executors, Administrators and Assignes, full power and Authority to Erect, settle and Establish, and from time to time dureing the Terme herein after mentioned shall and may continue and enjoy Within every or any the Chiefe Ports of the

severall Islands, Plantacions or Colonies belonging or to belong unto us, our heires or Successors, in America, an Office or Offices for the receiving and dispatching away of letters and Packquetts, With full Power and Authority and free liberty, leave and lycence to and for him, the said Thomas Neale, his Executors, Administrators and Assignes, and to and for such person or Persons as he or they shall from time to time in this behalfe nominate, to receive at the respective Offices aforesaid of and from any masters of Ships, passengers or others, any letters or Pacquetts Whatsoever, Which shall be brought into the said Colonyes and Islands, or any of them, from England or from any other parts Whatsoever, or Which shall be sent from any parts or places of such respective Colony or Island to any other parts or places of the same, and to dispatch, send away, carry and deliver the same to the respective persons and places to Whome or Which they shall be directed or sent, Within the said Colonys and Islands or any of them, and to take or receive to the onely use and behoofe of him, the said Thomas Neale, his Executors, Administrators and Assignes, for the Postage or Conveyance of all such letters and Packquetts as shall be soe dispatched, sent away, carried and delivered. such Rates and Sumes of money as shall be proportionable to the Rates for the port or carriage of letters sett downe and ascertained in and by an Act of Parliament made in the Twelfth year of the Reigne of our late Royall uncle, King Charles the Second, of Blessed memory—Entituled An Act for setting and establishing a Post Office, or such other rates or sumes of money as the Planters and others will freely agree to give for their letters or Pacquetts, upon the first settlement of such Office or Offices; And further Wee have Given and Granted, and by these presents for us, our heires and Successors, we give and grant unto the said Thomas Neale, his Executors, Administrators and Assignes, and to such person and persons as he or they shall from time to time Nominate as aforesaid, full power and Authority and free liberty, leave and lycence, at the said Office or Offices so to be settled as aforesaid, to collect and receive such letters or Pacquetts as the Planters or any others Will send or bring to the same, and to dispatch such of them away for England as shall be directed thither, by the first ship that from time to time shall be bound for any Post Towne of England, to be there delivered to the Deputy or Deputies of our Postmaster or Postmasters Generall for the time being, by him or them appointed or to be appointed for the said Post Towne, To the end such Deputy or Deputys may from time to time send the same away to the Generall Post Office in England to be delivered according to the severall and respective direccions of the same, as by the said Act of Parliament is prescribed, and to dispatch away such of the said letters or Pacquetts as shall be directed or are to be carried from any of the said Islands, Colonys or Plantacions, from time to time, to have, hold, use, exercise and enjoy the said Office and Offices With the Powers, Authorities, Priviledges, leave and lycence herein before mentioned and intended to be hereby Granted, and to rate, perceive, and receive the Rates and Sumes aforesaid unto him, the said Thomas Neale, his Executors, Administrators and Assignes, To the onely use and behoofe of him, the said Thomas Neale, his Executors, Administrators and Assignes, from the date of these our letters Patents for and dureing the Terme of twenty one yeares from thence next ensueing, and fully to be compleate and ended, without any Account or other matter or thing to be therefore rendere1 or paid to us, our heires or Successors, other then the Rent, Covenants and agreements herein after mentioned, Rendering to us, our heires and Successors

during the said Terme the yearly Rent of six shillings and eight pence, to be paid into our Exchequer in England at the feast of St Michael, the Archangell, yearly. And Wee doe hereby for us, our heires and Successors, Authorize and Comand the Postmaster and Postmasters Generall now and for the time being of us, our heires and Successors, from time to time to issue such Deputacions as may better enable the said Thom Thomas Neale, his Executors, Administrators and Assignes, and such Person or Persons as he or they shall from time to time Nominate, to Exercise and Execute the powers and Authorities to him or them hereby given and granted, or mencioned or intended to be given and granted, in and about the premisses, durenge the said Terme of Twenty one yeares, And Wee doe hereby also for us, our heires and Successors, strictly prohibit and forbid all and every person and persons Whatsoever other then the said Thomas Neale, his Executors, Administrators and Assignes, and such person or persons as he or they shall nominate, the aforesaid to sett up, Exercise or Execute the like Office or Offices Within the Iselands, Colonyes and Plantations aforesaid, or any of them, at any time or times Within or during the continuance of the said Terme of one and Twenty yeares hereby granted: Provided alwaies that nothing in these psents contained shall extend, or be construed to extend, to Restreyne any merchants, masters or others, from sending any letters or Pacquetts to or from the said Plantations or Colonyes, or any of them, by any masters of ships or other vessells, or by any other Person or Persons, Which such merchants, masters or others Will especially imploy or intrust for the carriage of the same, according to their respective direccions; And the said Thomas Neale doth for himselfe, his Executors, Administrators and Assignes, covenant, promise and grant to and With us, our heires and successors, by these presents, that he, the said Thomas Neale, his Executors, Administrators or Assignes, or such person or persons as he or they shall nominate as aforesaid, shall and Will from time to time upon his or their Receipt or Receipts of any letters or Pacquetts, Which shall be directed into the said Iselands, Colonyes and Plantations, or any of them, from England or any other parts, or from any parts or places Within the said Iselands, Colonyes, or Plantations to any other parts or places Within the same, cause the said letters or Pacquetts to be forthwith dispersed, carried and delivered in the severall parts of the said Iselands, Colonies and Plantations, as they shall be directed; and from time to time as he, they or any of them shall Collect or receive any letters or Pacquetts to be sent from the said Plantations, Iselands or Colonyes, or any of them, for England, shall dispatch and send away the same by the first ship that shall be bound for any Port of England, to be there delivered to the next Deputy Postmaster as aforesaid; and Where any letters or Pacquetts shall be directed from any of the said Colonies, Islands or Plantations to some other of them, that he or they shall dispatch and send away the same according to the respective Direccions by the first Conveniency of carriage or conveyance thereof, and that these Services shall be performed With Care and Without any neglect or Delay, at the Rates before mentioned. And the said Thomas Neale doth further, for himselfe, his Executors, Administrators and Assignes, Covenant, promise and Grant to and With us, our heires and Successors, by these presents That he, the said Thomas Neale, his Executors, Administrators or Assignes, shall and Will at his and their own Costs and Charges keep Accounts in Bookes fairly Written of all the Sumes of money and Profitts Whatsoever arising in every yeare by the office, Employment or Busnesse

aforesaid, and of all Charges thereupon, and shall suffer the said Bookes to be inspected from time to time, and Coppies thereof or Notes out of the same to be taken by such Person or Persons as the Comissioners of the Treasury or high Treasury of England for the time being shall appoint, and shall and Will Within the Twentieth yeare of the said Terme of twenty one yeares hereby granted produce the said Bookes themselves or so many of them as shall be then made, to the Comissioners of the Treasury or high Treasury of England then being, To the end he or they may have certaine knowledge of the yearly value of the said Office or Offices for the future benefitt of us, our heires and Successors; And further that such Publique orders as the Governors of the said respective Plantacions, Islands and Colonies from time to time shall issue out for the Imediate Service of us, our heires and Successors, shall be dispatcht and distributed by the said respective Offices Without any Charge: Provided that noe person or Persons Whatsoever shall be capable of Exercising the said Office or Offices or any of them or any Deputacion relateing thereunto, untill he or they doe first take the oathes appointed by the Act of Parliament made in the first yeare of our Reigne, Entituled An Act for the abrogateing the oathes of Supremacy and Allegiance, and appointing other oathes: Provided alsoe that if it shall at any time hereafter be made appeare to us, our heires or Successors, that this our Grant is inconvenient to our Subjects in Generall, or that the Powers hereby granted or mentioned to be granted or any of them is or are abused, That then it shall and may be jawfull to and for us, our heires and Successors, by any order of or made in our or their Privy Councill, to Revoake, determine and make void these our letters Patents, and every Clause, Power and thing therein contained, anything to the contrary thereof in any Wise notwithstanding: Provided further that if the said Thomas Neale, his Executors, Administrators or Assigns, shall not within the space of two yeares next after the date of these our letters Patents Establish the Post or Office thereby intended, Within the Colonys, Islands and Plantations aforesaid, according to the true intent and meaning of these presents, Then this our Grant and every power, matter and thing therein contained shall cease and be void, anything to the contrary thereof in any Wise notwithstanding; And the said Thomas Neale doth for himselfe, his Executors, Administrators and Assignes, Covenant, promise and Grant to and With us, our heires and Successors, that all letters or Pacquetts collected or received in any of the Plantations, Iselands or Colonys aforesaid to be sent for England shall from time to time be carefully put up and dispatched away by the first Ship bound for any Port of England to be delivered by the next Deputy Postmaster in England, Without any Charge to the Post Office here, Excepting and reserveing unto us, our heires and Successors, the English Inland Postage of all such letters and Pacquetts last mentioned to be sent for England, It being hereby intended and declared that the same shall not be accounted for to the said Thomas Neale, his Executors, Administrators or Assignes, but that he and they shall and is and are hereby obliged to satisfie and pay the masters of such vessells for such Conveyance and delivery of such letters and Pacquetts as shall be sent for England as aforesaid, and alsoe that he, the said Thomas Neale, his Executors, Administrators or Assignes, shall and Will at his and their own proper Costs and Charges Nominate and appoint a sufficient Officer in our City of London to Receive and Collect from time to time all letters and Pacquetts for any of our Colonys or Plantations aforesaid, and to take Care to send them duely away from time to time by the first vessell bound for any of those

Parts; And further that all letters comonly called State letters, Which are usually carried Postage ffree here in England, shall pass free thorow all our Plantations and Iselands aforesaid; And further alsoe that he, the said Thomas Neale, his Executors, Administrators or Assignes, shall and Will at the end of the first three years next ensueing after the date of these presents, Transmitt or cause to be Transmitted to the Comissioners of the Treasury or high Treasury of England for the time being a true and faithfull Account in Writeing upon Oath of the Whole Profitts and advantage arising or accrewing by and the Charge of the settling and mannaaging the said Office or Offices herein before granted or mentioned to be granted and Established, and shall and Will alsoe keep true and faithfull Accounts in Writeing of all the Receipts and Charges aforesaid relating to the said Office or Imployment, and that from and after the Expiracion of the said Three yeares next ensueing after the date of this our Grant the like Account shall be yearly transmitted as aforesaid, if thereunto required; And for the better Execution of the powers and direccions herein contained Wee have given and granted, and by these presents for us, our heires and Successors, doe give and grant unto the said Thomas Neale, his Executors, Administrators and Assignes, full power and Authority from time to time dureing the said Terme of Twenty one years, to sett up, make use, and have fferrys over any River or lake in our said Colonies, Iselands or Plantations, Where noe fferrys are yet made nor any grant thereof made or given to any other person or persons, by us or any of our Predecessors for the better Conveyance of Postage and Passengers, as need shall require, and to receive and take the Profitts and advantage coming or ariseing by such fferrys to the use and benefitt of him, the said Thomas Neale, his Executors, Administrators and Assignes: Provided always and our Will and pleasure is, and Wee do hereafter for us, our heires and Successors, Declare that in all cases Where such fferry or fferrys are to be sett up and made over other Persons land or Water, the Proprietor or Proprietors thereof shall be first agreed With, and his and their Consent gained therein, according to law and Justice: In Witnesse &c Witnesse ourselves at Westmr, the seaventeenth day of ffebruary [1691-2].

By Writt of Privy Seale.

BIOGRAPHIES.

ABBOTT LAWRENCE.

ABBOTT LAWRENCE, the fifth son of Samuel and Susanna Lawrence, was born in Groton, Mass., December 16, 1792. He was a lineal descendant of John Lawrence, who was among the earliest of the Puritan settlers of Massachusetts, having settled in Watertown as early as 1635, but afterwards removed with his wife to Groton, where he lived to an advanced age, leaving at his death several sons and daughters. Samuel Lawrence, the father of our subject, was one of the patriotic citizens who rallied at Concord to oppose the progress of the British troops. At the time the news of their approach reached Groton he was in the field, when, mounting his horse, he rode through the adjoining towns giving the alarm, and returning in season to join his company at the meeting-house. In the battle of Bunker Hill he received a slight wound, and his hat and coat, pierced with the balls of the enemy, were preserved for many years. He continued in the service till 1778; was promoted to be major, and fought in many of the hardest battles of the Revolution. He was a man of exemplary character, and beloved by his townsmen. In connection with others he originated and established the institution which, in commemoration of the endowments it received from him and other members of his family, is now called with great propriety Lawrence Academy. He died in Groton November 8, 1827, aged seventy-three years, and his widow May 2, 1845, aged eighty-nine years. He was the father of nine children, six of whom survived him, viz.: Luther, who resided in Groton and Lowell, and who died in the latter place in 1839, being the mayor of that town; William, a merchant of Boston, who died in 1850; Amos, who died in 1853; Abbott, the subject of this sketch; Eliza, who married Dr. Joshua Green, and died in 1874; and Samuel who died in 1880.

Abbott Lawrence received the family name of his paternal grandmother, Abigail Abbott, daughter of Nehemiah Abbott of Lexington.

His education, begun in the district school, was completed at the academy of the town of which his father had been trustee for many years. Beyond the educational advantages afforded by these local institutions young Lawrence received nothing in the way of scholastic instruction. In 1808 he was sent to Boston and placed as an apprentice in the store of his brother, Amos Lawrence, who had been for some years established here as an importer of English goods. "My brother came to me as my apprentice," says Mr. Amos Lawrence in his diary, "bringing his bundle under his arm, with less than three dollars in his pocket, (and this was his fortune.)" After six years' service in this subordinate position Amos Lawrence was so well pleased with his brother's diligence and business abilities that he admitted him as a partner. This was in 1814, a period by no means encouraging, as we were in the midst of a war with England, and after a few months the prospects seemed so unpromising that Mr. Lawrence proposed to withdraw from the business and enter the army. He had previously been an active member of the New England Guards. With his brother's consent he proposed to enter the service, and applied to the War Department at Washington to obtain a commission, but before receiving a reply the news of peace arrived, and he abandoned all thought of a military career. On the return of peace the two brothers were quick to perceive the new field that was opened for foreign importations, and the younger partner, commissioned to purchase goods at Manchester, embarked in the first vessel that left Boston for England after the proclamation of peace. "The passage," says Prescott in his memoir of Mr. Lawrence, "was a short one. . . . With characteristic ardor he was the first to leap on shore; being thus, perhaps, the first American who touched his fatherland after the war was ended." After purchasing his goods and dispatching them to Boston, where they were sold at a large profit, he spent considerable time in visiting the continent, where he saw the allied armies immediately after the battle of Waterloo. Several times he repeated his voyage to England, and always with the same good results. Under the judicious management of the house its business became every day more widely extended, and the fortunes of the brothers rapidly increased. The firm name of A. & A. Lawrence became equally well known on both sides of the Atlantic. The sagacious minds of the Lawrences were also quick to perceive the effect of domestic protection, which began to be recognized as a leading feature in the policy of the government during the closing

years of the first quarter of the present century. At a time when the merchants of the United States generally looked with indifference, if not with distrust, upon the attempt to compete with the fabrics of Europe, Abbott Lawrence took a different view of the subject, not for selfish motives, for his interest at that time ran rather in the channels of trade. He felt the importance of diversifying the pursuits of the country where the industry and ingenuity of the people so well fitted them for proficiency in the mechanical arts. With characteristic energy the brothers accordingly gave up their business as importers and soon engaged largely in the sale of cotton and woollen goods of domestic manufacture, and devoted all their energies to foster this great branch of the national industry.

As a merchant Mr. Lawrence, by general admission, stood at the head of the mercantile profession of Boston. The feeble health of his brother for many years prior to his death threw upon him the chief direction of an establishment second to few in the world for the extent of its transactions; second to none in standing and character. His interest in the work of railroad construction in New England was hardly less than in the establishment and extension of its manufacturing system. He was a large subscriber to the various railroads projected for the concentration of trade in Boston, investing his means in these enterprises more from a feeling of patriotism than with the expectation of profit.

Notwithstanding the extent and variety of his business relations, and the time and attention they required, Mr. Lawrence neglected none of the duties which a good citizen owes to the community. He took at all times a lively interest in public affairs, not from ambition for political advancement, or a wish for personal power, but because he felt it incumbent upon him to exert his influence for the public good. He was chosen to represent Massachusetts at the Harrisburg convention in 1827, and took a prominent part in its proceedings. In 1831 he was elected to the Common Council of Boston, but declined a re-election. In 1834 he was elected to Congress, and on taking his place was assigned to the Committee on Ways and Means. On the expiration of his term his constituents testified their sense of his services by inviting him to a public dinner. This he declined in a letter in which he ably touched on the great questions of the day. He declined a re-election to Congress, although the members of the opposite party gave him the remarkable assurance that if he would consent to stand no candidate

would be placed against him. Two years later he consented to accept a second nomination, and was again elected. Shortly after taking his seat he was attacked by typhus fever, so that for some time small hopes were entertained of his recovery. He resigned the following autumn. In the presidential campaign of 1840 he took an active part in favor of the election of General Harrison, and in September, 1842, was president of the Whig convention which nominated Henry Clay for president on the part of Massachusetts.

In 1842 Mr. Lawrence was appointed by the governor one of the commissioners on the part of Massachusetts to negotiate a settlement of our northeastern boundary, which for many years had been a source of irritation between the United States and England. Of the part he bore in this important mission Mr. Prescott says: "It is not too much to say that but for the influence exerted by Mr. Lawrence on this occasion, the treaty, if it had been arranged at all, would never have been brought into the shape it now wears." Mr. Nathan Appleton confirms this statement in the following words: "It is the belief of the writer, who was then in Congress, that to Mr. Lawrence more than to any other individual is due the successful accomplishment of the negotiation which resulted in the treaty of Washington."

In July, 1843, Mr. Lawrence, whose health still felt the effects of his illness in Washington, accompanied by his wife and daughter, embarked from Boston in the ill-fated steamer *Columbia*, which was wrecked on Black Ledge near Seal Island. Five days the passengers remained on that dreary spot, when they were transported to Halifax, whence they proceeded on the voyage. Mr. Lawrence's reputation had preceded him, and on his arrival in England he was received with marked attention, and enjoyed the hospitality of many distinguished and influential people.

In 1844 Mr. Lawrence was a delegate to the Whig convention, and one of the electors at large for the State of Massachusetts. He was an earnest and ardent supporter of Henry Clay for the Presidency, and was deeply disappointed on his defeat. During the following year, 1845, he was largely instrumental in the organization of the Essex Company, of which he was the first president and the first and largest subscriber to its stock. This company founded the city of Lawrence, which was incorporated in 1847 and named for him. Most justly has it been said by one writer: "The broad, comprehensive and unswerving faith and large capacity of Abbott Lawrence should never be forgotten by dwellers in the city that bears his name."

Mr. Lawrence's views on questions of political economy were broad and expansive. He was one of the strongest and ablest of the earlier advocates of domestic manufactures. These views he forcibly expressed in his private correspondence and public addresses. He unfolded them more at length in a series of letters addressed to Hon. William C. Rives of Virginia. They constitute a masterful handling of the tariff questions of the period, concerning which Mr. Webster wrote to Mr. Lawrence from Washington: "Your letters to Mr. Rives have a very great circulation, as you are aware, and are highly praised by intelligent men. The second of them will form the substratum of what I propose to say (if I say anything) on the tariff subject." "These letters," says another writer, "attracted much attention in all parts of the country, and especially in Virginia, where they were reprinted and commented on in the leading newspapers. So deep was the spirit of enterprise made in that State by them that some of the leading citizens invited him to come and establish a manufacturing town at the Great Falls of the Potomac." "This appeal on the part of a sister State for co-operation and leadership in the development of its industry and capital was a remarkable recognition and tribute to the ability and character of Mr. Lawrence. . . . But vast interests were at stake nearer home, and he could not allow himself to be diverted from this work by the projected enterprise on the shores of the Potomac, no matter how alluring the promise of results both to himself and to others."

In the presidential canvass of 1848 the name of Mr. Lawrence was prominently associated for the office of vice-president with that of General Taylor for president, and at the convention in Philadelphia he wanted but six votes of being nominated for that office. This result was owing to the peculiar and unexpected course of some of the delegates from his own State. Whatever may have been his disappointment over the result, Mr. Lawrence did not betray it by a word, and heartily sustained the nomination of Taylor and Fillmore. Immediately after the inauguration of General Taylor, Mr. Lawrence was offered a seat in his Cabinet. The place of secretary of the navy was at first offered him, and afterwards that of secretary of the interior. Both offices were declined. Soon after he was nominated by the president to take the highest diplomatic post in the gift of the government, the mission to England, which he accepted. After serving for three years, his private affairs obliged him to return, and in October, 1852, he resigned. Mr. Lawrence's mission to the Court of St. James was

the most brilliant part of his political career. Entering upon the office without any experience of its duties or acquaintance with diplomatic functions, he filled that important office with distinguished credit, and to the entire satisfaction of his government, while his popularity in England was fully equal to that of the most able and distinguished of his predecessors. Rev John Cumming in dedicating the American edition of his Apocalyptic sketches to Mr. Lawrence, says: "I regard this as an opportunity of expressing a conviction shared and felt by the good and great of this country how much they appreciated your presence in London, as the representative of your nation, and how deeply—I may add universally—they regretted your departure. We never had so popular a minister from America, or one who has done so much to leave lasting and elevated impressions of his countrymen."

Mr. Lawrence took an especial interest in the cause of education. He looked to substantial training in the various departments of useful knowledge as the great safe-guards—humanly speaking—of society. Besides liberal donations to schools and academies throughout the country, as cheerfully accorded as they were constantly solicited, he made provision by a handsome endowment for the annual distribution of medals in the High and Latin Schools of Boston. In a like spirit he aided in the endowment of the Franklin Library at Lawrence, which also received a bequest of \$5,000 at his death. His views on the subject of education took a wide and high range. In the year 1847 he founded the Scientific School which bears his name, as a separate department of Harvard University. The spacious edifice appropriated to it was built by him, and successive liberal endowments were made by him for the support of its professors. This institution, the first of its kind in the United States, was the embodiment of long and mature reflection on the importance of systematic education for those engaged in conducting the great industrial pursuits of the community as engineers, chemists, geologists, architects, machinists and manufacturers, as well as those who are disposed to aim at the increase of useful knowledge by original researches. The great success of the school has evinced the soundness of Mr. Lawrence's views as to the desirability of such an institution, as one of the wants of the country and the age. In this connection it may be said, that it was largely through Mr. Lawrence's agency that Professor Agassiz was induced to establish his residence in America. This eminent naturalist arrived in this country as a lecturer before the Lowell Institute, precisely at the time when Mr. Lawrence

was maturing the project of the Scientific School. The peculiar fitness of Professor Agassiz for a chair in such an institution did not escape his penetration, and the liberal appropriation, originally intended by him as the endowment of the school, was enlarged, with a view to a more adequate provision for the celebrated foreigner just then coming among us, and as a consequence Professor Agassiz was induced to accept the chair of zoology and geology. From that time until his death, a few years ago, this eminent naturalist was a professor in the school, and by his connection with it gave the institution world wide fame.

In the movement to supply the city of Boston with water Mr. Lawrence took a leading part. He attended several public meetings held to promote that object and made speeches in support of it. The project met with the strongest opposition. The first act of the Legislature (passed March, 1845), authorizing the city to take water from either Long Pond or Charles River, was rejected at the polls by a large majority, but a second act, such had been the change in public opinion, was accepted by a still larger majority. Water was brought into the city from Long Pond in October, 1848, and Mr. Lawrence lived to see all his predictions more than verified.

After his return from England Mr. Lawrence held no public position, though he still maintained a warm interest in public affairs. He vigorously opposed the new State Constitution of 1853 and made numerous speeches against it; but with this exception and his efforts in the canvass for General Scott as president, he took no active part in politics. His interest in the cause of education, however, remained unabated, and the fortunes of the Scientific School he had founded at Cambridge were especially dear to him and the source of constant solicitude. As a recognition of his generous and hearty interest in the cause of education, as well as his valuable public services, Williams College in 1852, and Harvard College in 1854, conferred on him the honorary degree of Doctor of Laws.

Mr. Lawrence was married June 28, 1819, to Katharine, the eldest daughter of the Hon. Timothy Bigelow, the distinguished lawyer. He died in Boston, August 18, 1855, and was buried with civil and military honors.

The life work of no man was more closely or more helpfully associated with what was best in the history of Boston from the opening years of the present century until his death than that of Mr. Lawrence. In many ways he was a positive factor for good. In political, financial,

commercial and industrial affairs of his time the influence of no one was more potent in New England than his. Of every public body to which he belonged he was a leading member, exercising a commanding influence on all financial and other practical questions. He was a forcible, eloquent and persuasive, though not a frequent speaker; a legislator of the class unfortunately now too rare, who owe their advancement neither to party management, sectional agitation nor secret machinery; but to merit felt and acknowledged by the community. Though not professedly a man of letters, he had found time in the intervals of business for the acquisition of a great amount of miscellaneous knowledge by a judicious course of reading. His house was filled with books, paintings and works of art; his conversation was at all times intelligent and instructive; his appreciation of liberal pursuits prompt and cordial. In manner he was eminently courteous and affable. His kindly disposition found constant expression in a beaming smile, in tones, and words, and acts of cheerfulness; in unaffected sympathy with those around him. His purse, his advice, his encouraging voice were ever at the command of modest worth. Unostentatious hospitality was the presiding genius within his home. He lived in an atmosphere of good will; not a languid sentiment, still less an empty profession; but a substantial, effective good will, manifested in deeds of beneficence. It might be said of him as was said of his brother Amos, that "every day of his life was a blessing to some one." He was a religious man in principle and feeling, in heart and in life; a believer whose Christian profession was exemplified in all his conduct. He was a member of the Brattle Street Church and a regular and devout attendant on the ministration of the Gospel. The reality of his faith and hope in the promises of the Gospel shone brightly in the unswerving resignation with which he supported the weariness and suffering of the last trying week of his life. "He was ready," says one writer, "for the great summons, and at the critical moment when the chances in favor and against his recovery seemed to be equally balanced, he rejoiced that a higher wisdom than his own was to decide the question."

NATHANIEL THAYER.

NATHANIEL THAYER was the youngest of three sons of Rev. Nathaniel Thayer, D.D., of Lancaster, Mass., in which town he was born Sep-



John C. Haynes.

tember 11, 1808. His father was the honored and revered minister of Lancaster for nearly fifty years, and a lineal descendant on the maternal side of the famous John Cotton. The son's school education was received wholly at Lancaster, but among his teachers at the little local academy were such inspired masters as Jared Sparks, George B. Emerson and Solomon P. Miles. At the age of sixteen he came to Boston and began his business career.

When he arrived at maturity he was received as a partner by his eldest brother, John E. Thayer, who had established a prosperous banking and brokerage business in Boston. This was at the time when railroad building had just fairly begun, and the firm of John E. Thayer & Co. early took a leading part in these enterprises. Their banking business indeed related largely to the railroad enterprises which have opened the West to intercourse and traffic, and it yielded a liberal fortune to both partners. To a considerable extent, however, these enterprises were conducted as separate risks. Among the earliest in which Nathaniel Thayer was concerned were certain railroads in New York State, which later were consolidated as the New York Central system. Subsequently he took a leading part in the completion of the Michigan Central road, which was originally projected as a State enterprise, or one to which the State contributed a loan for the building. When about one hundred and fifty miles were constructed under this arrangement, a season of depression followed, and the bonds issued by the State fell into the hands of New York parties. Mr. Thayer interested himself with these bondholders and furnished the capital to finish the road, the total extent of which was 285 miles. It was his enterprise rather than theirs, their aim being the conservative one of making good the bonds which they held. Mr. Thayer had not only ample pecuniary resources, but the courage to apply them under circumstances which more cautious, or perhaps it should be said less sanguine, persons regarded as hazardous. The Chicago, Burlington and Quincy Railroad was another enterprise, the construction and early success of which were mainly owing to Mr. Thayer's prescience and vigorous handling as a railroad man, and this proved one of the most profitable of his undertakings. The financial advancement of the Hannibal and St. Joseph Railroad was originally undertaken by John E. Thayer, but after his decease Mr. Thayer assumed the burden and carried it through. The Philadelphia, Wilmington and Baltimore road was one in which the two brothers were concerned financially. Other railroad

schemes of less magnitude engaged from time to time the attention of Nathaniel Thayer. Not all of these prospered at once, and a few not at all. The great rise in values after the panic of 1873 had spent its force, which took place from 1878 to 1880, yielded large returns to Mr. Thayer, who was an extensive holder in the panic period of Western railroad stocks which were intrinsically good. These pecuniary helps to Western railroad schemes were not wholly from Mr. Thayer's own exchequer, but to a considerable extent came from Boston capitalists who had confidence in his judgment. Still his investments in these cases largely outranked others, and the result of this energy and enterprise, whatever it may have brought to individuals, has contributed in a much greater degree to the general wealth of the country, in the development of the agricultural and other resources of vast areas of virgin soil. It is due largely to men like Mr. Thayer that in a very high sense Boston has become the great counting-room of American railroads; and not all railroad men of the present time can form an adequate idea of the financial, legal and technical difficulties with which Mr. Thayer's generation coped so wonderfully well when they consolidated great roads and pushed others into the wilderness. He illustrated the fact that railroads are not so much the result of natural growth as of a well directed intelligence and indomitable energy.

Mr. Thayer's brother died in 1857 and from that time until about three years before his death, which occurred March 7, 1883, when failing health debarred him from participation in business pursuits, Mr. Thayer continued the banking business alone with unvarying success. Upon his retirement the firm was succeeded by the well known banking house of Kidder, Peabody & Co.

Mr. Thayer was one of the most munificent benefactors of Harvard University, to which his brother was also a generous giver in the form of scholarships. His direct benefactions to the university exceeded \$250,000, exclusive of the sums distributed through channels of his own choosing as pecuniary aid to students in the university and to scholars in preparation for it. In 1865 he performed for the institution what at the time was a most needed service, in providing in accordance with a suggestion by the Rev. Dr. Peabody a place and means for such students as wished to avail themselves of a common hall for boarding in company, and at reasonable rates, after the former arrangements for the purpose had been given up and before the dining room in Memorial Hall was ready for use. To this end he caused to be enlarged consid-

erably a building fronting on Harvard square and formerly used as a railroad station. As thus reconstructed it was called "Thayer Common Hall." During the same year substantially in service of the University, he generously assumed the whole cost of Professor Agassiz's vigorous and most fruitful visit of exploration and research in South America known as the "Thayer Expedition." This was in the interest of high science and it has proved the basis and instigation of advanced stages already reached, and of infinite progress still inviting its pupils. It is believed that the only hesitancy in facing the known and possible obligations to which Mr. Thayer committed himself in this enterprise, was in his humorous lament to Professor Agassiz as to the enormous amount of alcohol needed to prepare the fishes of which he appeared to empty the ocean.

Thayer Hall, erected in 1870, was designed by the donor as a memorial gift commemorative of his father and of his brother, John E. Thayer. It is one of the largest structures on the college grounds, and is used as a dormitory. Another of the admirable provisions made by Mr. Thayer, through his friend Professor Gray, in meeting the ever multiplying needs of the university, was in erecting and furnishing in 1874 the fire-proof herbarium on the grounds of the Botanic Garden. In 1866 he received the degree of Master of Arts from Harvard College, and in 1868 was elected a Fellow of the Corporation, a very exceptional compliment but once before paid to one not an alumnus. He was a member of the American Academy of Arts and Sciences and Massachusetts Historical Society, and honorary member of the Berlin Geographical Society. He served as president of the corporation of the Massachusetts General Hospital, of which institution he was also a liberal benefactor.

Mr. Thayer was married June 10, 1846, to Cornelia, daughter of General Stephen Van Rensselaer, of Albany, N. Y. They had seven children, five of whom are still living, four sons and one daughter. The latter years of Mr. Thayer's life were spent mostly at Lancaster, where he had built a fine home among the elms that shaded the old parsonage where his revered father and mother lived and died. He was tenderly loyal to old acquaintanceships and greatly enjoyed revisiting and renewing the memories of his boyhood days. He was ever a cheerful giver to all philanthropic objects. His liberality was, however, wisely discriminate in its aims and independent in method, while the modest dignity associated with his every act prompted him to shun all public-

ity. In personal appearance and in character Mr. Thayer was a man to command respect. He was tall and broad shouldered; dignified in manner, and with a face that was marked both by amiability and decision of character.

JAMES LOVELL LITTLE.

JAMES LOVELL LITTLE, for many years one of the most prominent factors in the business life of Boston, was born in Marshfield, Mass., April 4, 1810, and was a son of Captain Luther and Hannah (Lovell) Little. The first ancestor of the family in America was Thomas Little, who came from Devonshire, England, and settled in Plymouth, Mass., in 1630, and is said to have been a lawyer. He married in 1633 Ann, daughter of Richard Warren, one of the *Mayflower* pilgrims, and in 1650 removed to East Marshfield, where he built a house still in the possession of his descendants, and where he died March 12, 1671. That he was a man of respectable and affluent family is reasonably conjectured from the fact stated in some old papers that he brought with him to Plymouth four bound men servants. The name of his wife's father, Richard Warren, is found in the *Mayflower* list of passengers in Prince's Chronology, in which his death is thus recorded: "This year (1628) dies Mr. Richard Warren, a useful instrument, and bears a deep share in the difficulties attending the settlement of New Plymouth;" while the Plymouth Colony Records contain frequent references to him and members of his family. To Thomas and Ann (Warren) Little were born eight children, four sons and four daughters. Thomas, the eldest son, was killed by the Indians at the Rehoboth fight in 1676. The other children in order of birth were Samuel, Ephraim, Isaac, Hannah (married Stephen Tilden), Mercy (married John Sawyer), Ruth and Patience.

Ephraim Little, the third son of the pilgrim, Thomas Little, and the ancestor in direct line of our subject, was born in Marshfield, May 17, 1650. He married in 1672, Mary, daughter of Samuel Sturtevant, of Plymouth, and had children as follows: Ephraim, born 1673, graduated at Harvard College in 1695, and was ordained pastor of the Plymouth Church in 1699; Ruth, born in 1675 and died in infancy; David, born in 1681 and settled as a lawyer at Scituate; John, born 1683; Ruth, born November 23, 1686, married November 23, 1710, John Avery,

son of Robert and Elizabeth (Lane) Avery, of Dedham; Ann and Mary. Ephraim Little, sr., died November 24, 1717, and his wife February 10, 1717. Both were buried at Scituate.

John Little, son of Ephraim, and great-grandfather of our subject, was a magistrate, a large land owner, and had several slaves. He married in 1707 Constant Fobes, of Little Compton, R. I., and was a valuable and highly useful citizen. Of their eight children, Fobes, the eldest, was graduated at Harvard in 1724, became a physician at Little Compton; John removed to Windham; William to Lebanon, Conn. To each of these three sons the father gave a farm: to Fobes one in Little Compton, to John one in Columbia, Conn., and to William one in Lebanon, Conn. To each of his three other sons, Ephraim, Thomas and Lemuel, was given a farm in East Marshfield. Of the two daughters, Anna married a White, and Ruth an Oakman. John Little died February 26, 1767, and his wife June 29, 1771.

Lemuel Little, youngest son of John and grandfather of our subject, was born December 8, 1724, and December 28, 1747, was married to Penelope Ames. He died December 30, 1798, and his wife August 26, 1803. Their children were Lemuel, jr., Olive, George, Luther, James, Mercy, Mary, Persis, William and Jane. Of these George and Luther distinguished themselves as commanders in the navy during the Revolutionary War. A son of the former, Edward P., was a greatly respected and influential citizen of Marshfield during the first half of the present century, and also representative in Congress. He left several children among whom is Amos R. Little, a prominent business man of Philadelphia.

Captain Luther Little, son of Lemuel and father of our subject, was born April 15, 1756, and lived in the old homestead at East Marshfield. At the age of nineteen, while serving as a naval officer under his more distinguished brother, he received a grape-shot wound in the face during the action between the *Protector* and the *Admiral Duff*. He was long disabled, losing his speech for two years, but it eventually was almost entirely recovered. After his recovery he made many voyages as a merchant captain. Captain Little was twice married: first in 1788 to Susanna White, a direct descendant of Peregrine White. The issue of this marriage were two children, Luther, jr., and Susanna. His second wife, to whom he was married January 4, 1798, was Hannah Lovell, a daughter of the distinguished General Solomon Lovell, who was a descendant in the fifth generation from Robert Lovell, who was

a member of the company led by Rev. Joseph Hull which was gathered in Somerset, Worcester and Dorchester, England, and came to America in the summer of 1635, settling at Wessaguscus (now Weymouth Mass.)

During the French and Indian war General Lovell rendered valuable service, and early entered actively into the military service of the State of Massachusetts in the Revolutionary War, his commission as colonel of the Second Regiment being dated February 7, 1776. On the 24th of June, 1777, he was elected by the Council brigadier-general of the militia of Suffolk county, a position of the highest importance, since it made him subordinate only to the department officer appointed by the Continental Congress, the military commander of Boston, and virtually of the Eastern District, which covered nearly the whole of New England, a position that he retained to the close of the war—a period of six years of constant watchfulness and preparation; sufficient proof that his services were eminently satisfactory to the people over whom he was placed, and in whom was vested the power of removal at any time. He was commander of the famous Penobscot expedition, and in every station admirably acquitted himself as a brave and efficient soldier.

The children of Captain Little by his second marriage were Sarah Lovell, William Fobes, Solomon, Hannah, Priscilla, Lydia, James Lovell and Olive. Captain Little died March 22, 1842, living to the advanced age of eighty-six, retaining up to the time of his death remarkable vigor of mind and body. His second wife died May 3, 1826.

James Lovell Little, the seventh child of Captain Little and Hannah (Lovell) Little, was born at the old homestead, on the spot first settled by the common American ancestor, Thomas Little. He received his education in the schools of Marshfield during the winter months, the remainder of the year being spent in agricultural pursuits on the paternal farm. The first eleven years of his life were those of the boy of those times upon the New England farm. He was then apprenticed to a cabinet maker in Weymouth, but the trade was not to his liking, and after seven months' trial he ran away and returned home, where he remained till November 3, 1825, when he came to Boston to begin a business career in which he was destined to achieve notable success. The journey from Marshfield to Boston in those days was something of an undertaking and little appreciated at this advanced period of railroad traveling. It was made by stage and consumed the time from seven in the morning until eight or nine in the evening. Upon his

arrival in Boston young Little entered the store of B. I. Leeds, a retail dry goods and notion dealer on Washington street below Boylston street, the position of general utility boy having previously been secured for him by his uncle, W. H. Montague. Here he remained for two years, receiving as compensation \$25 per annum and his board, his duties consisting of being on hand at 6 A.M., opening, closing and sweeping the store, making fires, cleaning lamps, and such other similar work he might be called upon to perform. It is evident that he kept his eyes and ears open, for when in December, 1827, he was asked by his cousin, Mr. Montague, of the firm of Montague & Guild, also retail dry goods dealers, to assume the lease and stock of their firm, as they desired to move, he went to Mr. Leeds and told him of the offer. Leeds sought to persuade him from assuming such an undertaking, when in reply he told Mr. Leeds he did not like the way his business was looking and that he thought he would fail. Leeds then said he thought he had better go. Sixty days thereafter Leeds did fail, proving the correctness of young Little's prediction. Little accepted the proffer of Montague & Guild, and thus at the age of seventeen we find the country lad fairly launched in business for himself. He ran the business very successfully and to the satisfaction of all parties concerned till the lease expired, when he began the same business on his own account and continued in it up to 1835. In the autumn of that year, when the firm of George Howe & Co. was organized for the importation of dry goods, he became a member of the firm. Being particularly adapted to the duties of purchasing agent abroad, he was selected by his partners to represent them in that capacity in England, Scotland and France. While thus engaged he formed the acquaintance of the leading manufacturers and bankers in those countries, and derived no small benefit from his association with them in the disastrous panic of 1837.

He remained in Europe until the fall of 1836, and on his return home severed his connection with the firm of George Howe & Co., which was then dissolved. He next became a partner in the firm of Eliphalet Baker & Co., also importers of dry goods, and again repaired to Europe in 1837 to represent the new firm in his old capacity. It was then that his previous fiscal and manufacturing acquaintanceship proved to be so advantageous. He was able to obtain large invoices of goods on his own credit, and these, when sold in the United States, netted handsome profits. His connection with Eliphalet Baker & Co. lasted until 1843.

In January of the year named Mr. Little, in connection with Paul Alden and William Munroe, jr., formed the firm of Little, Alden & Co., and began the business of dry goods importation at Old Julian Hall, corner of Milk and Congress streets, which was remodeled into one of the finest business buildings then in Boston. The importations of the firm were large, the demands for their goods being great even from New York and Philadelphia firms. The firm remained unchanged until the death of Mr. Alden, when the firm name was changed to James L. Little & Co., their business quarters in the mean time, however, having been removed to Federal street. Importations from Europe were made by the firm until 1858, when this branch of trade was relinquished. The firm was dissolved in 1883, when Mr. Little retired to private life.

Mr. Little was one of the original incorporators of the Pacific Mills of Lawrence, and when they went into operation in 1853 the firm of Little, Alden & Co. became the selling agents of their products. This relation was vested principally in the senior partner, who by his active efforts had materially contributed to the inauguration of that great industry. The first product of the Pacific Mills came upon the market after a period of suspension, and similar mills at that time were not doing a profitable business. By the energy, enterprise and good judgment of Mr. Little, however, the Pacific Mills were made to pay a handsome dividend at the close of the first year's business, and it was to him in a great measure that they owed their subsequent prosperity.

In the panic of 1857 the Pacific Mills Company was compelled to ask for an extension of its obligations. The firm of Little, Alden & Co., being endorser to a large amount of this paper, was in consequence obliged to suspend payment for a while; but in three months all its obligations were met with the interest accrued. At that momentous crisis, the courageous determination of Mr. Little to sustain this manufacturing organization inspired the wavering with confidence, and gave new zeal to many who had been dispirited by the numerous depressing circumstances to which all business, and particularly the new branches of American industrial art, were subjected.

After the death in 1877 of Hon. J. Wiley Edmands, who had been treasurer and purchasing agent of the Pacific Mills, Mr. Little was chosen to that position, which he held until his resignation in 1880. His incumbency of this important trust represented perhaps the most prosperous period in the history of the mills. When Mr. Little re-

signed the Pacific Mills were the best equipped, as far as machinery was concerned, of any mill in the county. During the last year of his administration there was more new machinery put in than in any previous year in the history of the corporation. Despite this consequent large expenditure, there was paid that year a dividend of twenty-two per cent. out of the earnings, and a considerable addition was made to the surplus fund. During the ten years ending with Mr. Little's administration, over \$200,000 a year had been spent in new machinery and in making repairs. To this great corporation he gave most earnest and thoughtful care, and to his mercantile sagacity and rare business judgment in the most critical period of its history, its final success was largely due. These mills now constitute one of the most remarkable and useful industrial organizations in the United States, or even in the world. Associated with Mr. Little in their operations during the earlier years of their existence were some of the foremost business men of New England, prominent among whom were Abbott Lawrence, J. Wiley Edmands and others equally well known for their connection with the inauguration of the cotton and woolen mills of New England.

While holding the responsible and onerous position as treasurer of Pacific Mills, Mr. Little continued as the controlling and directing spirit of the firm of James L. Little & Co., the selling agents of that organization. Several years previously a branch house had been established at New York, and from these two centers an immense business was transacted all over the United States. Mr. Little also was president of the Kearsage Mills at Portsmouth, the Middlesex Corporation, and of the Boston Gas Light Company. He was also a director in the Second National Bank, and during the year of absence of President Jas. H. Beal, Mr. Little assumed the duties. He was overseer of the poor of Boston, trustee of Mt. Auburn Cemetery, and held various other important positions. In comparatively recent years he acquired valuable real estate in the business center of Boston, to the improvement of which he, aided by his sons, devoted much time and attention.

During his active business life, Mr. Little found time to advance the interest of the community at large in various ways. He was one of the first incorporators of the Institute of Technology, and for years served as an efficient trustee of this valuable educational institution. By Governor Bullock he was appointed trustee of the Massachusetts General Hospital; held the office acceptably for some years, and took deep interest in the objects and prosperity of that worthy State charity. For

many years he was a member of the reorganized board of overseers of the poor. The Agassiz Museum at Cambridge also received his hearty support, while his contributions to private charity and philanthropic objects were constant and liberal.

In politics Mr. Little was originally a Whig, and subsequently an earnest Republican, but he never sought nor desired political preferment, although many times strongly urged to take prominent political offices. A man of his positive characteristics, however, could not be indifferent to the claims of his country, nor neutral in the strife of parties when the contest raged around clearly defined and influential issues. Throughout the late civil war his thoughts and energies were tasked to the uttermost in securing recruits for the patriotic armies, in ministering to the wants of soldiers' families, and in encouraging, by voice and example, all who were doubtful and faint-hearted to rouse themselves to the support of the national government, and to give it their warmest sympathies. Indeed, he gave his time, money and talents, without stint, to push the struggle to a victorious close. He was one of eight gentlemen in Boston who in February, 1863, organized the Union Club, a patriotic organization, similar to the Union League of Philadelphia. This club ran through a prosperous and influential career; lent effective aid to the Union cause, and did much to suppress latent and avowed disaffection to the administration of President Lincoln.

During the latter years of his life, Mr. Little lived at his handsome residence on the corner of Commonwealth avenue in the winter, and at Swampscot in summer. The latter place he did much to improve, the group of cottages under his ownership being among the most noted on the coast. He had practically retired from business for several years preceding his death, but was confined to his bed only a week previous to the ending of his life, which occurred June 19, 1889, at Swampscot.

In many respects the career of Mr. Little was remarkable and worthy of emulation. By his own unaided efforts he rose from an humble position to be one of the foremost business men of his time. He was a man of great energy, of incorruptible integrity and of a superior order of business ability. He possessed that rare moral courage which would sanction no resort to subterfuge nor permit him to be diverted from a course his conscience approved, on the ground of simple expediency or policy. What he believed to be right he did, regardless of consequences. Calmness in difficulty, combined with great

fertility of expedients, constituted one of his chief merits. Like a skillful general he was neither too sanguine nor yet easily discouraged as to the success of any enterprise. He was always actuated by high motives, and he has left behind him a record worthy to be had in perpetual remembrance.

Mr. Little was married October 18, 1843, to Julia Augusta, daughter of Zebedee Cook, jr., and Caroline (Tuttle) Cook, who died at Swampscot, July 14, 1883. They had eight children, of whom two died in infancy and six are now living, five sons and one daughter.

JOSHUA SEARS.

JOSHUA SEARS, for many years one of the leading merchants of Boston, was born at Yarmouth, Mass., in August, 1791. At the age of seventeen years he came to Boston to seek his fortune, and entered as an apprentice in the counting-room of Charles Hood on Long Wharf. Here he remained until he was twenty-one years of age. About this time, in consequence of the embargo and the war which soon followed, mercantile business was greatly depressed, and Mr. Sears returned to his native town on Cape Cod, where he remained, teaching school, until the close of the war. He then returned to Boston and was employed in the counting-room of George Hallett, where he remained one year. At the end of this time he formed a copartnership with Oliver Hallett, a brother of George Hallett, under the firm name of Sears & Hallett, at No. 10 Long Wharf, which continued for two years. About this time Solomon Burt, of the firm of Burnham & Burt, died, and Mr. Burnham took Mr. Sears in as a special partner, which relationship continued until two years later, when Mr. Burnham retired and Mr. Sears then became sole proprietor of the business, continuing to conduct it alone with conspicuous success until his death, February 7, 1857. He was one of the foremost merchants of Boston during the era when this city was commercially the first of American cities. He possessed great sagacity, which, combined with remarkable business talent, and indomitable perseverance and industry, enabled him to accumulate one of the largest private fortunes of his day. Frederick Freeman in his "Annals of Yarmouth," writing of Mr. Sears's personal characteristics, says: "He was always just in his dealings, painstaking,

frugal, temperate, assiduous and far-seeing. Of entire independence of character, he was also a keen and accurate observer of the character of others; and as a private banker, was also of great service to his neighbors in trade by sustaining their issues. Whilst exact in trade and cautious, he never shrank from a friend in whom he had reason to have confidence. Though not a politician he was ever firm in adherence to Democratic principles 'of the Jackson stamp.' Known to the public only in commercial transactions, few were conversant with his private life and leisure hours; but those who knew him not only as an original thinker, but a great reader, with a memory remarkably tenacious, enabling him to repeat much that he had read—even whole pages of Homer's *Iliad*, as translated by Pope. Articles of noticeable ability were often written by him for the papers; and there is little room to doubt that he would have stood high in any profession that he might have chosen."

Mr. Sears was married in February, 1854, to Miss Phebe Snow, daughter of Deacon Snow of Brewster, Mass., an estimable woman, who died January 1, 1855, after having given birth to a son, Joshua Montgomery Sears, who survives. Mr. Sears was buried in his native town of Yarmouth, for which he always maintained a deep regard. This was manifested repeatedly during his lifetime by generous gifts to the poor and needy of that town, and by a bequest in his will for the establishment at that point of a nautical school.

THEOPHILUS W. WALKER.

THEOPHILUS W. WALKER was a conspicuous representative of the old time Boston merchants, who during the past half century and more gave character and standing to the business interests, the commerce and the capital of Boston. He was born in South Danvers, Mass., February 22, 1813. His father was the Rev. Samuel Walker, a well known minister of South Danvers, and his mother, Sophia Wheeler of Worcester. From this Puritan stock Mr. Walker inherited the many sterling qualities which were conspicuous in his life and contributed so largely to his business success. His father desired him to enter upon a professional career, but he early evinced such a decided taste for a business life that he was permitted to make his own selection of a

pursuit. He began his business career as a clerk in the employ of Charles Brook & Co., at that time one of the leading hardware firms in Dock square. As a boy he exhibited keen business sagacity and those self-reliant traits of character which in later years were so marked in his career. When he was but eighteen years of age, the head of a well known hardware firm committed forgery and fled the city. He was declared a bankrupt, and his stock was offered for sale. Young Walker after looking over the stock was convinced it was worth purchasing. He had, however, no capital, and not being of age his notes would not be taken. In this strait he applied to Deacon John C. Proctor, an intimate friend of his father, and his uncle, Moses Wheeler, and asked them to endorse his notes. The boldness of the request carried the day, and the notes were duly endorsed. The young merchant began his independent business career in the store corner of Exchange street and Dock square. From the first success followed him, and within fifteen months not only was the bankrupt stock paid for, but a lucrative business had been established. His brother, Nathaniel, became associated with him at this time as a clerk, and afterwards as partner, the firm name in the early forties being known as Walker & Brother, at which time it ranked among the best hardware firms of Boston. Later on the firm removed to Pearl street, and was better known at that period as the agent of the Essex Glue Company. About this time Mr. Walker became acquainted with a notable ship builder of Belfast, Me., and was induced to embark in navigation. The final issue of this was the barque *Sophia Walker*, named in honor of his mother. Her first voyage was to Smyrna, in command of Captain Grafton, son of Major Grafton, for many years surveyor of the port of Boston. At the time she was built she was one of the finest specimens of naval architecture afloat, and the fastest sailer. Later she obtained international reputation while in command of Captain John Codman. The success of this vessel tempted her owner to embark further in navigation, and from the time when the great tide of emigration to California began, down to the commencement of the late civil war, he was the owner of several of the finest clipper ships which sailed from Boston.

With the decline of the shipping interest, which began in the late fifties, Mr. Walker became largely interested in the principal cotton and woolen manufactories of New England, and in this then comparatively new field of activity his great business abilities found congenial employment. At one time he owned the celebrated mills at North Vassa-

boro, the Victoria Mills at Newburyport, the Annisquam Mills at Rockport, and the Danvers Bleachery, while he held the controlling interest in the Androscooggin Mills, and was its president for twenty-five years. At the time of his death he was one of the largest, if not the largest, individual owner of textile fabric manufactories in the United States.

Some forty years ago Mr. Walker purchased the Governor Gore estate in Waltham from Rev. J. S. Copley Green, which made him the proprietor of one of the finest estates in Massachusetts, being almost colonial in its style of architecture and in its landscape surroundings. He expended a small fortune in keeping up this estate, and here amid his beautiful surroundings, practically retired from active business, he quietly and serenely passed the latter years of his life. He died April 15, 1890, surviving most of his business contemporaries, few if any now remaining who were active participants in the period when he was an active, positive force in the business life of Boston.

In his early manhood Mr. Walker was a foremost figure in the social life of Boston. Those who remember him at this period recall a man of fine personal appearance, always faultlessly attired, whose polished manners and whose engaging and winning conversational powers made him a conspicuous figure in any group or company. He belonged to the Independent Corps of Cadets, and at the time of his death was one of the oldest members of this famous organization. With the increase of business cares and responsibilities he became more reserved in manner, and was even considered eccentric, but his very idiosyncrasies had a peculiar charm for those who knew him well and those whom he cared to know. He was a great reader, a close observer and a thorough judge of human nature. "Had he followed his father's wishes," says one writer, "and chosen a professional instead of a business career, and bent the energies and resources of his powerful intellect to the study and pursuit of the law or political economy, he would have been an acknowledged leader of men." One who intimately knew Mr. Walker for many years wrote at the time of his death the following tribute to his memory, which is here reproduced as the verdict of one justly entitled to speak of his life and character:

Mr. Walker belonged to that class of old-time Boston merchants which has now nearly passed away. Very few contemporaries in his active business life remain. He was a man of indomitable will and great industry, and these qualities early laid the foundations of his large fortune; and by his strict and honorable dealing with



Francis A. Osborn

his fellow-men he acquired an influence in the mercantile world which will long survive him. After deciding upon the honorable and proper course, he was very persistent in accomplishing the end he had in view. He had one special quality, which few of the present generation except his most intimate friends would be likely to perceive or appreciate. He was modest and retiring, almost to a fault. It was in his unpretentious counting-room in Merchants' Row that many successful business enterprises originated, which owed their inception to his keen business judgment, but for which he never claimed personal credit. He was a faithful and untiring worker for every interest intrusted to him, and he spent Tuesday, the last day of his life, at his desk, doing the day's work with his usual vigor and earnestness. He shirked no responsibility, and he had a direct way of doing a thing, fearless of consequences, if it seemed right to him. Conservative by nature, possibly to the casual observer he might have had a stern aspect and demeanor, but this was only his modest dignity of character, which outwardly covered the true inner man. He had no sympathy for modern shams and deceits, and this perhaps at times gave him an uncompromising air towards many of the methods of business dealings of the present day. To do what was honorable and just was his aim, without sounding a trumpet to announce his intention to the world. He has in more than one instance in corporations in which he was interested assumed grave liabilities in order to protect the interests of the smaller stockholders. His genial presence will be missed in business circles.

GEORGE BATY BLAKE.

THE branch of the Blake family from which the subject of this sketch descended was first established in New England in the person of William Blake (a near relative of the famous English admiral, Robert Blake), who landed at Nantasket, May 30, 1630, and soon after fixed his residence at Dorchester, Mass., in that part now called Milton.

Our subject, the youngest of nine children of John Welland and Abigail (Jones) Blake, was born at Brattleborough, Vt., May 19, 1808. His grandfather, Joseph Blake (born February 5, 1739; died July 21, 1818), was a lieutenant in the army at an early age, and saw some service at Crown Point. He married for his first wife Deborah, daughter of Samuel Smith, a physician of Sandwich, Mass., her mother, Bethiah Chipman, being reported by tradition to be a direct descendant of John Carver, the first governor of Plymouth Colony. His father, John Welland Blake, a lawyer by profession, was one of the early settlers of Brattleborough, having established his residence there in 1790. He was one of the first postmasters in this place, represented the town in the State Legislature, and was at one time a large owner

of real estate in the vicinity. He married, May 24, 1790, Abigail, daughter of Judge Daniel Jones, of Hinsdale, N. H., and died October 27, 1818. His wife died December 14, 1808, within a few months after George's birth.

George, thus left an orphan, was nursed and cared for during his infancy in the family of Major Stephen Greenleaf, a highly respected citizen in the west village of Brattleborough, and in after years he held the memory of this estimable man and his family in grateful remembrance. Subsequently he lived at the homestead until the age of thirteen. His eldest sister, Ann Sophia, who in 1814 married Henry Cabot, son of Hon. George Cabot, of Boston, had charge of the household during George's childhood, until her removal to Boston upon her marriage, and there lived until her death in 1845.

After the death of his father, George was for a few years particularly under the charge of his brother, John Riee Blake. These brothers long survived the other children, and were for twenty years partners in the banking business which George undertook about 1850 in Boston, and to which the energies of the remaining years of his life were chiefly given. Although George's father had been at one time a man of considerable wealth for the period, at his death the family was left quite poor, so that when Mr. Dickinson, a dry goods dealer of Boston, offered the boy, then thirteen years of age, a place in his store, the family gladly availed themselves of the offer, and he went to Boston. He lived at first with his sister, Mrs. Cabot, in High street, and for two or three years received from his brother John and this sister fifty dollars a year, which was the only pecuniary help he ever received. He was in Mr. Dickinson's employ a few years, and then secured a place with his brother-in-law, Edward Clarke, of the firm of Edward Clarke & Co., dry goods importers, and before he was twenty-one years of age Mr. Clarke took him into the firm as a partner, and he went at once to England to buy goods. From this time to 1828 he was constantly going to England and the Continent in the pursuance of his business, making many acquaintances and some life long friendships. Among others, he thus became acquainted with the late George Peabody, at that time a buyer of dry goods for his Baltimore firm, and afterward long resident in London, with whom Mr. Blake continued in warm relations of friendship until Mr. Peabody's death, and for several years their respective firms had extensive business relations.

May 24, 1833, Mr. Blake married his cousin, Anna Hull, daughter of Joshua Blake, of Boston, a prominent and successful merchant doing business with the Mediterranean ports. They were married at her father's house in Winthrop Place, by the Rev. F. W. P. Greenwood, of King's Chapel, at which church Mr. Blake then, and during his whole life, attended service, acting for several years as vestryman, and always taking a deep and lively interest in the church and its several clergymen.

During his earlier visits to England, Mr. Blake made the acquaintance of Richard Cobden, the distinguished English statesman, then, about 1835, partner in a cotton printing establishment near Manchester where he had built up a prosperous business. Mr. Blake at this time bought goods of Mr. Cobden, and had a great admiration for the qualities which later won him such distinction as a legislator and political economist. Mr. Blake gave full adherence to Mr. Cobden's free trade views, and was always of the opinion that for any country custom duties were only to be justified by the need of revenue. He recognized, however, for the United States that reform in this direction, in justice to large vested interests, must be somewhat gradual, but he looked confidently to absolute free trade as the true policy for all nations, and he believed under such a free interchange of commodities the United States would soon become cotton manufacturers for the world.

Mr. Blake had nine children, of whom the first two died in infancy, and the seventh, Henry Jones Blake, died October 11, 1880. He served as a lieutenant in the United States navy during the war of the Rebellion and had an excellent record in the important engagements in which he participated. The youngest son, John Willard Blake, bearing the name of his paternal grandfather, died in 1861, aged nearly fifteen years. Arthur Wellington Blake, the last son, died in March, 1893. Two daughters are the only surviving members of the family.

Mr. Blake, after leaving the firm of Edward Clarke & Co., formed a copartnership for the importation of dry goods with William Almy, under the firm name of Almy, Blake & Co., and during this time, and subsequently, he continued his frequent passages to Europe, having crossed the Atlantic upwards of eighty times during his life. He next formed a copartnership with the late David Nevins and Edward H. R. Lyman, under the firm name of George B. Blake & Co., also importers of dry goods. About the year 1846 Mr. Blake's health, which had

always been delicate, failing him, he was obliged to retire from active business, and in the spring of 1847 he bought an estate in Brookline, near Boston, where he resided during the remainder of his life, excepting the winters of the last few years; these were passed at his home in Boston. During this three or four years' interval in his active business career Mr. Blake became a director in the Boston and Worcester Railroad Company, and took a most active part in the affairs of that corporation. He was one of the very earliest to favor and promote the joining of this railroad with the Western Railroad. The first steps taken by this corporation towards a rail connection with East Boston were chiefly instigated by Mr. Blake at a time when few foresaw the prospective growth of the export trade from the West, which his sagacity enabled him to anticipate. The construction of the Brookline branch of the Boston and Worcester Railroad was largely due to his energy and foresight.

In 1850 Mr. Blake associated himself with Mr. Addison Gilmore, president of the Western (now Boston and Albany) Railroad, and George Cabot Ward, son of Thomas G. Ward, Boston agent of Messrs. Baring Brothers & Company, of London, for the prosecution of a foreign and domestic banking business. The firm name was Gilmore, Blake & Ward. Mr. Gilmore dying very suddenly shortly after this firm was established, the name was changed to Blake, Ward & Company, and later to Blake, Howe & Company. At this time his brother, John Rice Blake, came from Brattleborough and joined him as a partner, the firm name being later changed to Blake Brothers & Company, the three eldest sons joining as partners about the year 1860.

One of the leading aims of Mr. Blake throughout his business career was to advance in every possible way the commercial interests of Boston. He was largely instrumental in securing and maintaining the regular visits of the Cunard steamers to this port. During the civil war he was always most warmly interested in the preservation of the Union, and actively aided, both with his purse and by personal service, the Sanitary Commission and other organizations for the relief and welfare of the soldiers.

Originally a Whig in politics, and voting for Henry Clay in the presidential election, Mr. Blake early sympathized in the views of Garrison, Sumner and the others who looked upon African slavery in the United States as a barbarism. With many other law abiding citizens of Massachusetts, his sense of justice was shocked by the enforcement

of the fugitive slave law in Boston in returning Anthony Burns to servitude. He endeavored to prevent this by offering, through a friend, to buy Burns of his owner, who then refused to sell his property at any price.

When the State of Massachusetts was rapidly forwarding troops for the suppression of the Rebellion, and was incurring a large debt for bounties and other war expenses, the money market had become exceedingly active, so that the State for providing money on its notes, having a few months to run, paid as high as twelve per cent. per annum. At this time it became necessary for funding its indebtedness that the State should promptly secure some three or four millions of dollars. This was finally done by a sale to Mr. Blake's firm, by Governor Andrew and his Council, of three million of dollars of five per cent. sterling bonds, and Mr. Blake was appointed by the State authorities agent for the State, with authority to domiciliate the loan with either of several London banking firms, selected by him, foremost among whom were the Messrs. Baring and Rothschild. Mr. Blake went at once to London on this mission, but found the time most unfavorable for such negotiations, the Bank of England having suddenly advanced the rate of interest to ten per cent. He, however, finally succeeded in making arrangements with the Messrs. Baring, through whom the loan was successfully negotiated. Mr. Blake always felt that the deserved high credit of Massachusetts was largely due to the high integrity and strong sense of Governor Andrew in insisting upon gold for the payment of both principal and interest of the funded debt of the State throughout the general suspension of specie payments in the United States during the Rebellion.

Possessed of a character of unswerving integrity, Mr. Blake stood as an example of the highest commercial honor, and the many young men whom he educated during his long business career all testify to the warm interest he took in lending a helping hand to those who needed his assistance. Devoted and affectionate in his family, it was perhaps in the home circle that his character appeared to best advantage, and those who were in the habit of meeting him there will ever cherish the pleasant memories of his sprightly humor and friendly interest. Reverent and devout by temperament, he was a regular attendant upon religious services, and although he never identified himself with the church by active membership, his whole life testified to his sincere and earnest belief in the truths of Christianity.

Mr. Blake died at his residence in Brookline, August 6, 1875, his death resulting from an attack of paralysis at his office in Boston two days previous. He was interred in the family burial lot at Mount Auburn Cemetery. His wife died two years before, June 7, 1873, at the Brookline home.

The death of Mr. Blake called forth numerous notices not only from home journals, but from papers in many sections of the country. The following condensed extract from the Boston *Globe* of August 7, 1875, will perhaps best serve to illustrate the estimation in which he was held in the community where he was best known and where most of the years of his useful life were passed:

The announcement of the death of George Baty Blake, the senior member of the firm of Blake Brothers & Co., bankers, will cause wide-spread feeling of sorrow in the business and social circles of Boston. It is not often that we are called upon to record the death of a Boston merchant who has quietly and unostentatiously promoted the substantial interests of this city in the effective manner that was characteristic of Mr. Blake. . . . George Baty Blake was a strong man, one whose clearly defined individuality and indomitable will would have made his power, nerve, and brain felt in any walk in life which he might have chosen. In both the dry goods trade and the banking business he was very successful, although through nearly his whole life he labored with the disadvantage of a physical infirmity which would have paralyzed the efforts of men with weaker will or less active brain.

What he has done for Boston can hardly be summed up in a few words or particularized in any special manner, since one of the leading aims of his life has always been to advance her interests. He was early a director in the Boston and Albany Railroad, where his ripe judgment and eminent business qualifications were utilized to advance the interests of the road and of Boston. He was also largely instrumental in securing the regular visits of the European steamers to this port, and in numerous ways used his utmost influence to promote Boston's welfare. During the darkest days of the war Mr. Blake never lost courage, but remained firm in his conviction and hope that the Union would be preserved intact, and he was in those trying times ever self-sacrificing, patriotic and generous in upholding the cause he believed in so thoroughly.

Mr. Blake was a man of the strictest integrity, was upright in all of his dealings with men of all classes, and gentlemen who have dealt with and associated with him more or less for a quarter of a century, or more, speak in the highest terms of his capacity and fidelity to principle, fairness and justness.

Boston has certainly lost in Mr. Blake one of her most positive, self-reliant and enterprising business men—one who achieved where many others failed, and one whose integrity, industry and perseverance may well be copied by the younger men of the city who are coming into the places he and others like him are vacating as the weeks, months, and years pass on.

SAMUEL CROCKER COBB.

SAMUEL CROCKER COBB was a descendant in the fifth generation from Austin (or Augustine) Cobb, who first appears as a resident of Taunton, Mass., in 1670, and who received a deed of his farm in that town from John Cobb, his cousin, August 13, 1679. General David Cobb, the great-grandson of Augustine, was born in Attleborough, Mass., September 14, 1748, and died in Taunton, April 14, 1830. He was a man of varied accomplishments, and played a conspicuous part during and following the period of the Revolutionary War. After graduating from Harvard College in the class of 1766, he studied medicine under Dr. Nathaniel Perkins in Boston, and was practicing his profession in Taunton when called upon to serve with Robert Treat Paine, his brother-in-law, in the Provincial Congress, so called, which held its first meeting in Salem, October 5, 1774. In 1775 he appears as a member of the Committee of Inspection and Correspondence for Taunton. During a part of the year 1776 his name is borne upon the rolls of Col. Thomas Marshall's regiment as "Surgeon." In January, 1777, he was commissioned lieutenant-colonel in the Sixteenth Regiment, and later was assigned to duty on General Washington's staff. He was a gallant and meritorious officer; and at the close of the war his services were rewarded by a grant of land and the brevet rank of brigadier-general. As soon as he was relieved from military service, he was appointed (June 7, 1784) by Governor Hancock to be special justice of the Court of Common Pleas in Bristol county; and in the following year (January 28, 1785) he was commissioned as one of the standing justices of that court. In December, 1785, he was chosen by the Legislature to be major-general of the Fifth Division of the Massachusetts Militia. It was while holding these positions of judge and general that he won something more than a local reputation, by his firmness in checking the riotous demonstrations against the law courts of the Commonwealth in the autumn of 1786.

General Cobb's subsequent career in the public service has been described elsewhere, and does not call for extended notice here. He was speaker of the Massachusetts House of Representatives for four years (1789-1792); member of the Third Congress of the United States (December 2, 1793, to March 3, 1795); president of the State Senate four years (1801-1804); member of the Executive Council eight years (1805, 1808, 1812-1817); lieutenant-governor of the Commonwealth,

1809; chief justice of the Court of Common Pleas for Hancock county, District of Maine, from June 14, 1803, till 1809. He removed from Taunton to Gouldsbrough, Me., in 1795, having been appointed agent of the "Bingham Purchase." In 1799 he was appointed agent of the proprietors of Gouldsbrough. His own grant of land for military service was in Sullivan, Me. In 1821 he returned to Taunton, where he spent the remainder of his life—a kind-hearted but somewhat choleric old gentleman, who did much to promote the educational and religious interests of his townsmen, and made it unpleasant for those who did not walk in the path which he appointed. He received the honorary degree of A.M. from New Jersey College in 1783, and from Brown University in 1790; was a member of the American Academy of Arts and Sciences, of the Massachusetts Medical Society, and of the Society of the Cincinnati, of which he was vice-president in 1810.

General Cobb married in 1766 Eleanor Bradish, and had six sons and five daughters. The youngest son (born January 14, 1790; died February 27, 1832) was named George Washington; but after the death of his brother David, who was killed by the Indians on the northwest coast, October 24, 1794, he took the name of David George Washington. He was educated as a lawyer. In 1810 he was chosen to represent the town in the General Court, and in the following year was appointed register of probate for Bristol county. He held that office until his death in 1832. He married Abby, daughter of Hon. Samuel Crocker, of Taunton, and had two sons and two daughters.

The subject of this sketch, Samuel Crocker Cobb, was the second son, and was born in Taunton, May 22, 1826. Among other private schools which he attended in his early youth was the one kept by Rev. E. M. P. Wells, in South Boston. His stay there was brief and unsatisfactory. He was then sent to the Bristol Academy, in Taunton, of which his grandfather, General Cobb, was the founder in 1792. He was fitted for college there, and expected to enter Harvard College in 1842; but much to his regret then, and indeed throughout his life, he was obliged to give up his studies and begin earning his own living. On September 19, 1842, being then only a little over sixteen years of age, he became a clerk in the service of Messrs. A. & C. Cunningham, foreign shipping merchants, at No. 15 Rowe's Wharf in Boston. On April 27, 1847, he formed a business connection with a former clerk-mate, J. Henry Cunningham, under the firm name of Cunningham & Cobb, and took an office in a brick building, then new, opposite the

head of Rowe's Wharf, 169 Broad street. Their place of business was subsequently removed to 16 Rowe's Wharf. On July 1, 1848, Charles W. Cunningham, an older brother of Henry, was admitted as partner, and the firm name was changed to Cunninghams & Cobb.

On November 21, 1848, he married (at Belfast, Me.) Aurelia L. Beattie, of East Thomaston, Me., third daughter of William and Jane D. Beattie of that town.

The firm of Cunninghams & Cobb was dissolved in 1850, when the house of A. Cunningham & Sons was formed. Mr. Cobb then made arrangements to go to the East Indies and remain there as the agent of Weld & Baker; but on the eve of sailing he had some difficulty with his principals, and withdrew from their service.

In 1851 he formed a partnership with Mr. Josiah Wheelwright for the prosecution of a foreign shipping and commission business. The firm occupied the store No. 47 Central Wharf. This connection continued till August, 1858, when the firm was by mutual consent dissolved, Mr. Wheelwright retiring from active business.

From 1858 until 1878 Mr. Cobb carried on business alone and in his own name, first on Central Wharf, afterward at No. 3 Merchants' Row, and later in the New England Mutual Life Insurance Building on Milk street.

During the twenty years he was alone in business he was engaged principally in the Sicily trade, and with the Cape de Verde Islands and Northwest Coast of Africa (Senegal and Gambia); but to some extent prosecuted the Brazil trade (Pernambuco and Bahia), and also that of Russia and Malaga.

From 1860 to 1877 Mr. Cobb gave considerable time to the public service, often at the expense of his private interests. He was originally a member of the Whig party, and voted for the candidates of that party as long as it existed in sufficient strength to make nominations. He never felt at home in any other party. After 1860 he generally acted with the Democratic organizations on State and national questions; but on questions of local government he refused to be bound by any party caucus or convention. He was essentially a business man, and held and expressed very decided opinions on the absurdity of bringing national party politics to bear in the determination of questions relating to roadways, sewers, water-supply, and local police. In his public speeches and addresses he lost no opportunity of trying to impress the voters with the fact that in the management of the affairs of

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municipal corporations the same rules should apply as in the management of large business corporations, and that the introduction of party tests which have no relation to local affairs has done much to corrupt the service and bring our system of local government into disrepute.

In 1860 Mr. Cobb was elected a member of the Roxbury Board of Alderman, and served for two years with credit to himself and his constituents. He was then called to Europe on business connected with his shipping interests, which had been seriously affected by the war. On the annexation of Roxbury to Boston, in 1867, he was elected to the Boston Board of Aldermen. At that time the members of the board were voted for on a general ticket, and it is a striking evidence of the estimation in which he was held by his neighbors, and of the position he then occupied as one of the leading merchants of Boston, that he was chosen by a nearly unanimous vote. The charter under which the city was then ruled provided that the executive powers of the government should be exercised by the Board of Aldermen; but the Common Council had usurped a large share of the executive functions by having a stronger numerical representation upon joint committees which practically controlled many of the departments. Mr. Cobb was one of the first to see the weakness of the existing system and to urge a greater concentration of power and responsibility. He found that the duties of the aldermanic office demanded the larger part of his time, and that the results of his labor were far from satisfactory. For these reasons he declined a re-election. But in the following year he accepted a position on the Board of Public Institutions, where his firmness of purpose and business ability were brought to bear with practical results which the average citizen could well appreciate. A very determined effort was being made to commit the city to the building and maintenance of a great institution for the insane on a lot of land which the best expert opinion had condemned as unsuitable. Mr. Cobb took the ground that it was the duty of the State to provide such institutions; and that, in any case, the site selected and the plans submitted were defective and ought not to be approved. During his service of about four years and a half on the board he introduced some reforms in the purchase of supplies and in the business management of the institutions which were of lasting value.

On November 11, 1873, at a meeting of the citizens of Boston, which included prominent members of the two leading political parties, Mr. Cobb was unanimously nominated for the office of mayor. The city

committees of the Democratic and Republican parties also nominated him at a later day; and on the day of election he received 19,191 votes, while his only opponent, a Prohibitionist, received 568. Although the local politicians had no liking for him, the popular demand for his re-election in the following year was so strong that the leaders of the two parties felt obliged to nominate him again, and he was chosen for a second term by a nearly unanimous vote. In 1815 the party leaders made a desperate effort to get possession of the office, and with that view succeeded in getting both the Democratic and Republican city committees to unite on another candidate. Mr. Cobb had stated that he should not be a candidate for a third term, but a paper asking him to serve another year received the signatures of some two thousand prominent citizens, and he did not feel at liberty to decline such a call. A spirited contest followed, resulting in the election of Mr. Cobb by a plurality of 2,514 votes. He states in his journal that he did not contribute, nor was he solicited to contribute any money, directly or indirectly, towards the expenses of his election.

At the time Mr. Cobb was placed at the head of the government the population of the city had reached a point which made a change in the methods of administration almost as imperative as it was when the representative system was substituted for the popular assembly. The annexation of Charlestown, West Roxbury and Brighton had nearly doubled the municipal area, and had added about 44,000 inhabitants. The first city charter was drawn on lines as close to the town-meeting system as the representative plan would allow. The revision of 1854, necessitated to some extent by the amendments to the State Constitution, tended to weaken what indeed had most need of strengthening—the executive power and responsibility of the chief executive. Hon. Henry L. Pierce, who had preceded Mr. Cobb in the office of mayor, had been so impressed with the inefficiency of the old system that he had recommended the appointment of a commission to revise the charter. The recommendation was adopted by the City Council, and the commission appointed in the latter part of 1813.

The two branches of the City Council were unable to agree either upon the charter recommended by the commission or upon any modification of it; but some of its provisions were subsequently incorporated into special laws relating to the city. It was fortunate, perhaps, that the plan of government submitted by the commission was not adopted as a whole. It was too elaborate; it provided for too many heads of

departments, and it undertook to limit and define their duties so closely that there was no room left for discretion, and no inducement to take the initiative in any new work. The need of a strong and responsible executive was not so generally recognized then as it was at a later day. It was necessary that the inefficiency and wastefulness of the old system should be brought out more clearly before anything like an adequate remedy could be applied. Mr. Cobb and others, who heartily supported the plan as reported, did not regard it as a measure good for all time, but simply as a step—and at that time it was looked upon as a long step—in the direction of separating and defining the powers of government and securing a better system of accountability. Ten years later Mr. Cobb, as chairman of a commission appointed by the mayor, recommended a plan which went much further in the direction of strengthening the power of the chief executive and curtailing the powers of the legislative department; and public opinion had so far changed in the mean time that the leading propositions were adopted without serious opposition, and incorporated into the act under which the city is now governed.

A number of important acts affecting the future welfare of the city were adopted during Mr. Cobb's administration. In his first message to the City Council, January 5, 1874, he said:

I am decidedly in favor of the establishment of several public squares in different sections of the city, to be connected together if practicable, and which shall be easily accessible to the people; and I believe this to be a suitable time to decide on some definite plan, with a view to proceeding with the work at an early day. The first outlay, though distributed over several years, will no doubt be large, but the experience of other cities can be cited to show that, as a business transaction, aside from the sanitary benefits, it would be a financial success.

Upon this recommendation a petition was sent to the General Court, and in the following year an act was passed which authorized the establishment of the present system of public parks.

It was also upon his recommendation that the important department of water supply was transferred from the unpaid and inefficient board (composed of members of the City Council and of citizens at large elected by the City Council) to a commission of three persons selected by the mayor and paid for their services.

During the second year of his administration, and largely perhaps through his influence, an act was passed to regulate and limit municipal indebtedness. This enabled him to introduce what he tersely

described as "the pay-as-you-go policy,"—that is, to raise sufficient money by taxation annually to pay all expenses except those incurred for the enlargement of the water works, for which a separate tax is levied. What he was able to do in that direction gave him more satisfaction as a business man than all the rest of his work in the mayor's office.

At the conclusion of his three years' service he was able to say that the tax levy had been reduced \$2,775,098; and that the rate of taxation had been reduced from \$15.60 on a thousand dollars to \$12.70, notwithstanding the fact that the valuation of real and personal property had been reduced in the mean time by the amount of \$49,876,950.

Soon after retiring from the mayor's office, Mr. Cobb went to Europe, where he spent some months in traveling. On his return he was chosen (September 1, 1877) president of the Revere National Bank, to succeed the Hon. Samuel H. Walley, who had recently deceased. Much to the regret of the directors of the bank, he resigned the presidency on March 30, 1878, to accept the position of actuary in the Massachusetts Hospital Life Insurance Company, formerly held by the Hon. George Tyler Bigelow. Of his services in this office—which is one of much dignity and responsibility, but by no means one of ease in these days of accumulated capital competing for investment—the Board of Control placed on their records, after his death, the following statement:

During the thirteen years that Mr. Cobb was connected with the company he conducted its affairs with ability, prudence and skill; with conscientious fidelity to the duties of his responsible position, and entire devotion to the administration of the trust confided to him. His high manly character, his sagacity and public spirit, his genial temper, generous disposition, and courteous bearing, united to win the love and esteem of all who were associated with him, while throughout the community he was recognized and honored as a loyal, far-seeing, influential, and useful citizen.

Mr. Cobb well illustrated the saying that it is the busy man who finds time for everything. His intimate and peculiar knowledge of commercial affairs and of the financial standing of his business contemporaries led to a constant demand for his services in positions of public and private trust, and on boards of arbitration selected by the courts or by the parties in interest. He gave much time, and often to the injury of his health, in aid of the various charitable, religious and educational institutions to which he belonged. He had a keen sense of his responsibility in every position in which he happened to be placed. The

Massachusetts Society of the Cincinnati, of which at the time of his death he was president, placed on record the statement that "his services to the society as an officer for more than twenty-five years, and as a member of its standing committee since 1861, is a history of constant and disinterested devotion. None took a higher pride in its membership than he; none watched more constantly over the maintenance of its traditions and usages; none guarded it more jealously against any tendencies toward the destruction of ancient and useful landmarks."

Mr. Cobb was for some years an active and influential member of the Board of Directors of the Institute of Technology. He was also one of the directors of the Old Colony Railroad Company, a trustee of the Bay State Trust Company, and of the Forest Hills Cemetery; chairman of the commission to select a site and build the Danvers Hospital for the Insane, and treasurer of the Society for Propagating the Gospel among the Indians.

He was often called upon to speak in public as the representative of the city or of some organization of which he was a member, and although without either special training or natural aptitude for such service, he acquitted himself well. On occasions for which he was able to make some preparation beforehand, the matter and form of his addresses were excellent. His address of welcome to the city's guests at the one hundredth anniversary of the battle of Bunker Hill (June 16, 1875), his oration on the centennial anniversary of the Massachusetts Society of the Cincinnati (July 4, 1883), and his speech at the banquet of the General Society of the Cincinnati in Baltimore (May, 1890) contain matter of historical value.

During the greater part of his business life Mr. Cobb lived on Highland street in Roxbury, having for his next-door neighbor Rev. George Putnam, D.D., of whose church he was long one of the most active and valued members. In 1878 he removed to Boylston street in Boston, and subsequently became a member of the First Church, Berkeley street.

Until middle life he was a man of more than ordinarily strong and vigorous constitution. In 1870 he had a serious illness, growing out of his arduous services in the Board of Aldermen in addition to his large private business. He never fully recovered his former vigor, although outwardly he showed no signs of impaired health until the spring of 1890. He was then suffering intense pain from an internal disease, but



Albert A. Pope.

continued to perform his usual amount of work until the peremptory orders of his physician obliged him to desist. The nature and extent of his illness were not fully known until near the end. After many weeks of suffering, which he bore with admirable courage, "sustained and soothed by an unfaltering trust," he passed away peacefully and apparently without pain on February 18, 1891. He was buried at Forest Hills Cemetery.

Mr. Cobb's character was not one that calls for elaborate analysis. He was a thoroughly healthy-minded man, to whom life was sweet. He possessed a singularly frank and open nature, and was candid and direct in motive and purpose. He had a good knowledge of character and sound business instincts. His mental and physical courage were equal to any emergency; and his promptness in action, and contempt for anything like trifling or a want of resolution, showed that he had inherited the prominent traits which history and tradition had assigned to his paternal grandfather.

At a very early age he began to keep a diary, in which he noted, at first in the briefest form, his own doings from day to day. Later he introduced some comments on those with whom he came in contact, and on the principal events of the times. He also kept in addition, during the latter years of his life, a journal, in which he gave biographical notices of his contemporaries and some account of the affairs in which he took part or in which he felt a special interest. The value of the work is somewhat impaired by the form in which it was put, and by the difficulty of separating the statements made on the writer's personal knowledge from those copied from the newspapers of the day. It has, however, considerable historical value, and is well worth preservation as a work of reference.

OSBORN HOWES.

MR. OSBORN HOWES is one of the few living representatives of a class of men who during several generations gave to Boston the greater part of its prominence as a business center. From a period antedating the Revolution down to the outbreak of the war of the Rebellion, Boston was essentially a commercial city, and those of her merchants whose reputation extended beyond her borders, were in most instances en-

gaged in the shipping business. This interest has of later years fallen to such meagre proportions that it is hard to realize that it was during the greater part of the business life of the subject of this sketch the most important factor in the mercantile affairs of this city.

Mr. Howes was born the 26th of September, 1806, in the town of Dennis, on Cape Cod, where the first American progenitor of the family had settled in 1639. The latter, Mr. Thomas Howes, was a cadet member of a family that owned an estate at Bestthrope, Norfolk county, England, where it had established itself in 1457, being at that time a migrating branch of a Berkshire family, descended from John de Huse, a Norman knight, who received from William the Conqueror in 1066 the gift of a manor in the county of Berks.

Mr. Thomas Howes left England in 1637 with his wife and two sons (another son was born on the passage over) at the time when the religious persecutions, instituted by Archbishop Laud and approved by Charles I, were driving so many of the Puritans out of England. From the published papers of Governor Winthrop it appears that one of his intimate correspondents was a member of the Howes family, and it is not improbable that this led to the choice by Mr. Thomas Howes of the colony of Massachusetts Bay as a place of settlement.

The partial destruction by fire in 1674 of the early colonial records of the family makes it impossible to say why it was that Mr. Thomas Howes left the settlement at Salem, where he landed; but in 1639, with Mr. Anthony Thacher and Mr. John Crow, afterwards Crowell, he settled, under a grant from the Plymouth Colony, on Cape Cod, giving to the newly formed town the name of Yarmouth, from the town of the same name in his native county in England, a name afterwards changed, so far as the eastern section of the town is concerned, to Dennis.

This first American ancestor of the subject of this sketch was, like his descendant, a vigorous, sturdy individual. His standing in the colony is indicated by the prefix Mr. that appears with his name wherever written, which was the only colonial title of distinction, and which was reserved for those possessed of rank through birth or education. In this detached section of the country Mr. Thomas Howes brought up a family in conformity with their surroundings, for although his descendants took part in King Philip's war—one of them acting as captain in that colonial campaign—their tastes turned naturally toward the sea, which almost surrounded them, and through succeeding generations they appear to have been hardy and venturesome seamen.

The father of Mr. Osborn Howes, Capt. Elisha Howes, was an experienced seaman, for many years sailing from the port of Boston as commander of vessels trading with Europe, South America and the West Indies, and visiting his Cape Cod home only at intervals between his long voyages. During the war of 1812 he was three times taken prisoner by the English, on one occasion recapturing the vessel and taking the English prize crew as prisoners to Portland. The wish to have his family located so that he could visit them more conveniently led him, in October, 1818, to move them to a home in Dedham, where the subject of this sketch spent the remainder of his school days, which were, however, chiefly confined to the winter months of the year.

In 1823 the latter went into the employ as clerk of David and Rufus Ellis, who had a store, a cotton factory, a rolling-mill and a nail factory at Newton Upper Falls. The business carried on at this establishment was largely illustrative of the times. When the quarterly settlements were made with the men employed in the mills and the factory it was commonly found that quite one-third of their entire earnings had been paid by charges for liquor which they had purchased at the store, and yet, at that time, these men were nearly all native-born citizens.

After a stay of about two years at Newton Upper Falls, Mr. Howes received a letter from his father, written at Königsburg, Prussia, saying that the business of purchasing a cargo for his vessel would detain him there over one trip, and that if his son cared to come out there in the brig, on her return voyage, he could do so. This was the first of a large number of voyages made by the latter. On his return from this trip he went into the office, in Boston, of Messrs. Edmund Baylies and Thomas B. Curtis, merchants, engaged in exporting and importing goods to and from the ports on the Baltic Sea, from Copenhagen to St. Petersburg. In less than twelve months' time, and when twenty years of age, he was sent by them up the Baltic as supercargo, on the brig *Cipher*, Captain Winter (father of William Winter, the poet) commanding, to sell a cargo of coffee, rice, sugar, cotton, indigo and cigars. Having sold this and other cargoes sent out on other vessels at Copenhagen and Königsburg, and having purchased return cargoes, he came back for instructions, after an absence of fifteen months, in the fall of 1827.

It was known that in all probability a high protective tariff would be enacted by Congress early in the following year, and his employers, Messrs. Baylies & Curtis, wished him to hurry back to Prussia and pur-

chase cargoes of wool, hemp, horse hair, etc., before the proposed customs laws went into effect. For this reason he set sail on January 1, 1828, from New York on one of the line of London packet ships, arrived off Dover in twenty days, and from there via London, Hamburg and Berlin, hurried on to Königsburg. Having sold the cargoes of the vessels that were consigned to him by his Boston principals, and having purchased cargoes to reload them, he received orders to return home. The so-called "Tariff of Abominations," that of 1828, had been enacted, and was framed with the avowed purpose of making its provisions obnoxious to New England; it placed extraordinary taxes upon importations from the Baltic, thus interdicting Boston trade with the countries bordering on that sea. The business which Mr. Howes had been working to build up, had therefore to be abandoned.

An indication is given of the uncertainties attendant upon sea-going at that period by the statement, that while it had taken him but one month and three days to go from New York to Königsburg on his outward passage, on his return, sailing from Königsburg the last of October, it was five months before he arrived in Boston, and even then the trip of the vessel he was on was among the shortest made by the considerable fleet of American vessels that left the Baltic at about the same time.

After a short stay on shore he went as supercargo on the brig *Hebe* to Gibraltar, and on returning from there was requested by the owners of the vessel to take charge of her as captain as well as supercargo. This was a serious responsibility to impose upon a young man of twenty-three, who, although he had made several voyages across the ocean, had never served as sailor or ship's officer. But as during his four trips to Europe he had studied navigation, and had acquainted himself with the practical work of sailing a ship, he found less difficulty than he had anticipated in meeting the requirements of this new position.

This voyage to Brazil was the first of a series of voyages which he made, voyages which kept him almost constantly at sea, and which took him several times to Western Asia, to South America, the West Indies and Europe. On these trips he was often obliged not only to navigate the vessel when at sea, but when in port to sell her cargo and use his judgment in purchasing a cargo to load her with for her return voyage.

On one of his voyages across the Atlantic in the summer of 1832, he took with him the late George L. Brown, the artist, then a lad of

eighteen years of age, who, having shown considerable talent, had been given the money needed to pay his passage to Europe. The voyage ended at Antwerp, and when, a week after arriving, the brig was about to leave port for England, young Brown came on board and begged to be taken back, saying that he was homesick, had spent all of the money that he had, and that if left in that foreign country he should die of starvation. Mr. Howes pointed out to him the weakness and folly of such a surrender and gave him the money needed to get to Paris and to support himself for a short time. It was more than twenty years before the two men met again, but the subject of this sketch has in his possession a painting, a gift of the artist, in remembrance of an event which was the turning point in the life of the latter.

Arriving in Boston from Cadiz in February of 1836, Mr. Howes concluded that he had had enough of sea life, and from that time forward never went on a sea voyage except as a passenger.

In the month of June of that year he started, in company with the late Joseph Nickerson, of Boston, on an enterprise which was then as formidable as any sea voyage. This was a trip through the West, made to consider the advisability of purchasing western land. The journey from Boston to Philadelphia was made partly by rail and partly by steamer. From Philadelphia for some seventy miles westward the route was by railroad, then a transfer was made to canal boat, which carried the travelers up to the foot of the Alleghany Mountains. The ascent of these was made on an inclined railway, up which the cars were drawn by a stationary engine at the top; there stages were taken up to the point of descent, where another inclined railway was taken, and then by canal boat to Pittsburg. The time required from Philadelphia to this point was four days, with two days more to reach Cincinnati by steamer down the Ohio River.

Cincinnati then had a population of about ten thousand. From there the travelers went by steamboat to Louisville, St. Louis and Alton, then up the Illinois River to Peoria, and from thence across the prairie in a wagon to Chicago over a country where there was not the least sign of a road, and where it was necessary to ford streams and watercourses. Chicago had at that time, if the statements of its citizens were to be trusted, about 2,500 inhabitants, but after a careful enumeration these visitors came to the conclusion that 1,000 was a fair estimate of their number. The site of the city was low and sandy, the place had been flooded by recent rains, the land was held at what seemed extravagant

prices, and Mr. Howes and his companion, Mr. Nickerson—who afterwards proved himself to be one of the shrewdest investors—congratulated themselves that they had made arrangements to buy real estate at such a promising place as Alton, and had not waited to invest their money in land in and around Chicago.

After a week's stay in this latter place, the travelers, in company with others, chartered a schooner of some sixty tons, which took them across the lake to St. Joseph, Mich. From this point the route lay over a corduroy road to Kalamazoo, the distance, fifty miles, the means of conveyance, a long open wagon, and the time required, about thirty-six hours. From there to Detroit the roads were better, but the journey occupied four days. From Detroit a steamer was taken through Lake Erie to Buffalo, from thence canal boat to Utica, there steam railroad to Albany, then stage to Worcester, and finally railroad to Boston. The time required to make this trip was two and a half months, and the conditions surrounding it were almost as wearisome and perilous to health as those which now obtain in making a trip across Central Asia.

On returning to Boston in the fall of 1836, Mr. Howes entered into the ship-chandlery business with Captain Willis Howes, an uncle of his. This business relation lasted for some three years, after which he formed, in 1839, the firm of Howes & Crowell, taking his wife's brother as a partner, the last-named partnership lasting thirty-four years, or until the former retired from active business life.

The new firm carried on the shipping business, and also dealt in corn and flour, which was purchased in the Southern markets. At first its shipping ventures were modest enterprises, as indeed were most of those at that time, when a ship of 400 tons burden was considered a large vessel; but Mr. Howes was quick to perceive the change which the discovery of gold in, and the acquisition by the United States of, California was destined to cause in the shipping business of the country, and the benefit that American commercial interests were to derive from the low tariff of 1846.

The firm of which he was the head had established favorable financial connections on Cape Cod, and could, if they had wished more money, have obtained it from Boston capitalists, who soon came to recognize the good judgment shown by it in the conduct of its business.

The firm began building ships for its own use in 1845, and the following is a list of the vessels which during the next twenty-five years it either built or bought :

Bark Flora,	Ship Ericsson,	Ship Hortensia,
Bark Leda,	Ship Helicon,	Ship Ringleader,
Ship Newton,	Ship Ringleader 2d,	Ship Rival,
Bark Autoleon,	Ship Fleetwing,	Brig Globe,
¹ Bark Kilby,	Ship Edith Rose,	Bark Tiberius,
² Ship Revere,	Steamer St. Louis,	Ship John Tucker,
Ship John Quincy Adams,	Steamer Concordia,	Ship Audubon,
Ship Climax,	Ship George Hallett,	Ship Garibaldi,
Ship Robin Hood,	Brig Josephine,	Ship Importer,
Ship Grotius,	Ship Kedron,	Ship Comet,
Ship Winged Arrow,	Ship Isaiah Crowell,	Ship Osborne Howes,
Ship Ellen Foster,	Ship Australia,	Ship Manlius,
Ship Regent.	Ship Hamlet,	Steamer Kensington.

The tonnage of these ranged all the way from 300 or 400 for the first three or four, to 2,000 for those last on the list. Mr. Howes has a thorough knowledge of ship construction, and the vessels that his firm constructed were built from the keel upwards under his immediate supervision. For a number of years the firm had constantly from twelve to fifteen ships under its control, at the time as large if not a larger number than any other Boston firm, and its house signal—a white flag with a red star in the center—could be seen at the foremast of its ships, not only in the harbors of New York, Boston and San Francisco, but in the docks of Liverpool and London, and lying at anchor at Calcutta, Hong Kong, Melbourne and Callao.

The period from 1845 to 1861 was the high water mark of the American merchant marine; the American merchants were constantly improving the size, model and speed of their ships, American merchant tonnage was constantly increasing, American sailors were showing an

¹ The bark Kilby was the vessel which was so fortunate as to discover, while on a voyage from New Orleans to New York, the disabled steamship San Francisco. Quite a part of the cotton with which the Kilby was laden was thrown overboard to make room for the passengers and crew of the ill-fated vessel. Quite a number of these were transferred, when darkness coming on the work of the boats was suspended to await the morning, but during the night the steamer went down with the several hundred persons who were left on board of her.

² The double topsail, a device now in general use on square-rigged sailing vessels all over the world, was first applied to the ship Revere, Messrs. Howes & Crowell giving to the inventor, Capt. Frederick Howes, who was then the captain of the vessel, an opportunity to in this way prove the value of his invention. The use of double topsails has permitted of the carrying of smaller crews, and has also been the means of saving from destruction the lives of a large number of sailors.

unrivaled aptitude for their business, and American ship merchants a willingness to make the most of their opportunities. In this industrial development, which if it had not been arrested by the war and its results, would long before this have made of the United States the mistress of the ocean, Mr. Howes took a prominent part. The house of which he was the chief partner was one of the leading shipping firms of Boston, and with its associates in business gave the city a world-wide reputation for wealth, sagacity and enterprise—a reputation that has since been lost because evidences of these qualities are not now seen, as they once were, in every seaport in the world. That the success of the American merchant marine depends upon the cheapness of the ships, and the ability of those in charge of them, was and still is his firm conviction. While in active business he was always annoyed at any attempt at interference on the part of Congress. "If Congress would only give us free ships and let us alone," he was accustomed to say, "we should ask favors of no one."

During the war of the Rebellion, the vessels which he controlled, unlike those of some of his associates in business, were continued in their voyages under the American flag, and although frequently sailing within the range of the depredations of the Confederate privateers, were all fortunate in escaping capture. But the insurance against war risks, and the disadvantages in procuring charters, which American vessels then labored under when compared with foreign craft, led to the sale to foreigners of a number of the ships controlled by his firm, so that when the war closed its shipping business had been reduced to narrow dimensions.

In this respect its position did not differ from that of other Boston ship merchants. The Welds, the Bakers, the Nickersons, the Forbeses and others had also reduced the tonnage that they owned or controlled till it neared the vanishing point, and it was with all a question of whether they should, with the changed conditions brought about by peace, enter again upon the work of redeveloping the shipping business, or should turn their attention to other lines of industry. A number of the leading Boston ship merchants chose the latter of these alternatives; they invested the money received from the sale of their vessels in western railroad enterprises, and in this way, by a definite abandonment of the sea, laid the foundation of enormous fortunes which were built up during the two subsequent decades.

Mr. Howes could not bring himself to make this change, particularly as the members of his firm were solicitous that the shipping business should be continued. Arrangements were therefore made at Medford and elsewhere to build new vessels to take the place of those that had been lost, condemned or sold, and realizing that steamships were soon to take the place of sailing craft, his firm became one of the chief subscribers to the stock, and the business managers of a company formed to build and run steamships between Boston and Liverpool.

The American Steamship Company, as it was called, had a brief and unfortunate experience. A number of mistakes were made, not the least of which was in beginning operations before a sufficient amount of capital had been subscribed, and in using wood instead of iron for the hulls of the steamers. Two steamships were built, the *Ontario* and *Eric*; the former made several voyages across the Atlantic, and then the insufficiency of the financial resources of the company becoming apparent, it was necessary to suspend operations, and after wearisome delay the steamers were sold at a mere fraction of their first cost.

The experience of the firm in the efforts made to resuscitate the sailing merchant marine in the United States was more prolonged, but hardly more satisfactory. New ships were built or purchased and sent upon the accustomed deep sea voyages; but under the system of war taxes the cost of construction and of home repairs was so great that the vessels could not successfully compete with the iron ships that were then coming out in great numbers from the ship-yards on the Clyde and the Tyne. Realizing that unless he could obtain the right—which was impossible—to purchase iron ships built in Great Britain, it was useless to continue in the shipping business, since it was certain to eventuate in failure, Mr. Howes, after largely reducing his resources by his ineffectual efforts to restore the American flag to its old-time position upon the high sea, definitely retired from active business life in the spring of 1874, and passed the next year with a part of his family in Europe.

Since taking this step he has led a quiet and uneventful life. For a time he continued his connection with the commercial world by serving as director of three Boston insurance companies, the China, the India and the New England, and temporarily took the position of president of the latter. He is still a director, the oldest one, of the Second National Bank and of the Simpson Dry Dock Company, and is also an ex-president and the oldest living member of the Boston Marine Society.

His recognized practical good sense and impartiality led during the years of his business life to his selection as referee in a number of mercantile controversies, involving the payment of large amounts of money.

Mr. Howes's public services have been confined to one year's term (1859) in the Boston Common Council, and to several years' membership on the Board of Trustees of the State School Ships. He has been interested as contributor in a number of charitable enterprises, and during the war of the Rebellion was a large subscriber to the funds raised in aid of the soldiers.

Mr. Howes has been married three times, and has had nine children, eight of whom are still living.

HORATIO HARRIS.

HORATIO HARRIS, son of Joseph Harris, was born in Boston, February 12, 1821. He was educated in the public schools, and early in life, leaving the English High School, he entered the commission house of Thomas W. Sears & Co. His natural activity and aptitude for business made him at once valuable to his employers, who admitted him a member of the firm when he attained his majority, though he was without capital. In 1841 the well-known firm of Horatio Harris & Co. was established, which continued until his death.

Mr. Harris was largely interested in the Oxnard and Continental Sugar Refineries, and in connection with his commission business was agent for the buying and selling of the products of these refineries.

His success in life was achieved by a manly, straightforward course, and his competition admitted no devious methods. As a merchant he belonged to that class who believed in the commercial importance of Boston, and who were ready at all times by act and deed to prove such belief. With an intuitive sagacity for business, followed by an almost unchecked career of business success, he never made himself conspicuous, and would never accept a public office. He was a man of sterling integrity, with a frank and honest manner. He was a lover of nature, and also a natural musician, possessed of a quick ear and ready touch, and a devoted admirer of the best music.

His charities were most ample, and scores of young persons were helped by him in their musical education.

By the will of the late Joshua Sears, Mr. Harris was appointed one of the three trustees of the large property, which has become famous as the Sears estate, and through his taste and exertions were built the first *ornamental* business buildings in Boston, which during his life were successively erected by the Sears estate.

In 1857 Mr. Harris completed his elegant mansion at the corner of Walnut avenue and Townsend street, Roxbury, where he lived until his death, February 29, 1876. This house, built at great expense, was one of the finest residences in the city of Boston at that time. It was surrounded by nearly thirty acres of grounds, beautifully laid out with walks and drives, which were always open for the enjoyment of the public.

In 1847 he married Eunice Elizabeth Crehore, daughter of Edward Crehore, of Dorchester, who died March 22, 1873. Mr. Harris had four children: Horatio Harris, jr., born February 12, 1848, died February 13, 1871. Edward C. Harris, born June 29, 1849, died June 27, 1890; married Florence E. Howe, and left one son, Horatio Harris. Minnie Harris, born August 25, 1854, married Joseph Stone, and has one daughter, Marion Stone. Georgia Anna Harris, born June 27, 1860, died August 15, 1890, married Dr. Frederick W. Kennedy, and left one son, George Harris Kennedy.

PHINEAS J. STONE.

PHINEAS JONES STONE, eldest son of Colonel Phineas and Hannah (Jones) Stone, was born in Weare, New Hampshire, May 23, 1810. Colonel Stone, his father, a lineal descendant of Gregory, brother of Rev. Samuel Stone, who came to this country from Hertford, England, in 1635, was born in that part of Harvard, Mass., now known as Box-boro'. He was a captain of a company of New Hampshire detached militia of the First Regiment, under Lieut.-Col. N. Fisk in the war of 1812, and was subsequently chosen colonel of the regiment. In 1821 he removed with his family from Weare to Charlestown, Mass., where he engaged in mercantile business until his death, January 9, 1852, at the age of seventy-six years. The boyhood of Phineas J. Stone was passed at Weare until his fourteenth year, when, as previously stated, the family moved to Charlestown. He began business in the West India goods trade in 1834, and by untiring industry and perseverance laid

the foundation of his success in after life. He retired from this occupation in 1851, and devoted his time to his real estate interests. He was selectman of Charlestown in 1839 and 1840; member of the Lower House of the Legislature in 1840, 1856, 1862 and 1863; and inspector of the Massachusetts State Prison three years, from 1856 to 1859. It was during this time that Deputy Warden Walker and Warden Tenny were murdered, and Mr. Stone had charge of the prison for six weeks, pending the appointment of new officials by the governor. In this position he displayed great executive ability, and gave courage to the officers under him by keeping in order the prisoners, excited and almost demoralized as they were by this double act of blood. "Will there be services in the chapel this morning?" he was anxiously asked after the murder of Warden Tenney. "Most certainly," he replied, and providing arms and ammunition for each officer, gave order for their immediate use in case of any indication of a revolt. He was mayor of Charlestown in 1862, 1863 and 1864, and was instrumental in raising and forming several companies for the defence of the country during the civil war, which did actual service in the army of the North. During his administration was completed the introduction of water from Mystic Pond, yielding an ample supply to the inhabitants, not only of Charlestown, but of several surrounding towns. He was United States assessor, Sixth Massachusetts District, from 1867 to 1873, when the office was abolished by act of Congress. He was one of the original movers for the act of incorporation, authorizing the improvement of about one hundred acres of flats lying between the north and south channels of the Mystic River, upon which to-day there is taxable property of more than \$1,000,000, and which eventually will increase to many millions, as it is the terminus of the northern railroads to the deep water of Boston harbor. At the organization of the Charlestown Five Cent Savings Bank in 1854, he was elected its president, a position he held until his death, on August 12, 1891. He was also a director of the Charlestown Gas Company, and the Mutual Protection Fire Insurance Company. He was a man of commanding presence, loyal to his country in its hour of peril, of sterling integrity of character, upright and honorable in all his dealings, sympathetic with distress, his hand being open to relieve suffering without ostentation or publicity. His wife was Ann Maria (Lindsey), a native of Charlestown, who died in 1851. They had four sons: Phineas J., jr., born in 1842, who served as paymaster in the Federal army during the civil war, and died in 1889;

Joseph, born in 1848, who was formerly agent of the Manchester (N. H.) Mills, and of the Pacific Mills of Lawrence, Mass., who married Minnie Harris, a daughter of the well-known merchant of Boston, Horatio Harris, and now resides in Roxbury. The other two sons died in infancy.

DAVID SNOW.

DAVID SNOW, for many years prominently connected with the commercial and shipping interests of Boston, and later in his career an active factor in financial affairs, was born in that part of Old Eastham now known as Orleans, Barnstable county, in November, 1799. He was a descendant in the sixth generation of Nicholas Snow, who came to Plymouth in the ship *Ann* in 1623, and had a share in the division of land at Plymouth. On the maternal side he was a descendant of Richard Higgins, of French Huguenot extraction, whose name appears among the list of freemen of Plymouth as early as 1633. Both of these American ancestors were among the seven original purchasers from the Indians of Nauset. In 1642 the settlers of Plymouth, on account of the barrenness of the soil, having become dissatisfied with their situation, a removal of the whole colony to Nauset (afterwards Eastham) was seriously contemplated. Nauset was frequently visited up to 1643 by the Plymouth settlers for the purpose of procuring means of subsistence; but no effort was made until the year last named to begin a plantation at this place, which was then owned and occupied by the Indians. It was felt that it would be a more eligible situation than Plymouth, consequently the church appointed a committee of seven, composed of Thomas Prince, John Doane, Josiah Cook, Richard Higgins, John Smalley, and Edward Bangs, to inspect this locality more fully. This committee not only purchased Nauset from the Indians, but became the first settlers of the place and were known as "the seven proprietors of Nauset." Both Nicholas Snow and Richard Higgins were men of prominence in the Plymouth Colony, they and their descendants also occupying various positions of trust and responsibility in the town of Nauset. Nicholas Snow was one of Governor Prince's associates, and served as deputy, town clerk and selectman of Nauset for many years. His son Mark, who married a daughter of Governor Prince, was town clerk for twelve

years; Mark's son, Jabez, for ten years, while Joseph Snow, jr., Micajah Snow, Jabez Snow, jr., and James Snow also held this position.

David Snow, the father of our subject, married Lucia Higgins, the daughter of Richard Higgins, a descendant of Richard Higgins, who was one of the original settlers of Nauset. He was lost on a voyage from Boston to the West India Islands when his son, the subject of this sketch, was but three weeks old. The son grew to manhood in the home of his mother and sister Ruth, devoting his time to various interests until he arrived at the age of thirty-five, when with his small capital he came to Boston. Here for a time he engaged in the West India trade, but later embarked in the flour commission business. In 1843 he formed a copartnership with Isaac Rich, under the firm name of Snow & Rich, which continued for ten years, during which time a number of ships were built, which became the nucleus of quite a fleet. Through the success of this enterprise the reputation of the firm became favorably known, not only in this country, but also extensively abroad. In 1853 the firm of Snow & Rich was dissolved, Mr. Rich taking the business and real estate, which included Constitution Wharf, for his share, and Mr. Snow taking the fleet of ships as his part. During the next decade Mr. Snow built, owned and controlled fourteen ships, ranging from one thousand to fourteen hundred tons burden. Among the number were the *Storm King*, *Reporter*, *Nauset*, *Idaho*, *Asterion* and others. In 1860 the entire fleet of ships was sold to Mr. Thomas Nickerson, at that time also largely interested in navigation. Mr. Nickerson later was well known by his connection with the Mexican Central and the Atchison, Topeka & Santa Fé Railroads. This was in war times, and with the penetration which characterized most of his acts, Mr. Snow thought it wise to sell out his shipping interest. At about this time he obtained a charter for and organized the National Bank of the Republic. The success and reputation of this institution is well known. He was elected its president by his contemporaries, which office he held at the time of his death, a period of sixteen years.

It is a remarkable thing that during a business career of nearly fifty years, Mr. Snow met with singularly few reverses. Throughout his business career he never failed to meet fully and promptly all of his business obligations. Of his high moral and religious character much might be written in deserved praise. His integrity was never questioned. He was honest, truthful, and a high-minded Christian gentleman, contributing with liberal hand from his resources to the poor and



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needy, and to the religious institutions which he loved. His private life was pure and unspotted, and his memory is enshrined in the hearts of his descendants. He died in Boston, January 12, 1876.

DANIEL LOTHROP.

DANIEL LOTHROP was a typical American publisher. What this means in the advancement of American literature but few among the millions of American readers ever pause to consider, esteeming the publisher as, at best, only the middleman, the medium through which the author is introduced to the reader. But the true American publisher is much more than a medium; he is a cause, a creator, an inspirer. As such he must be considered and studied; as such he is recognized and received by inquiring and classifying minds. To his energies and his exertions are due the development and bettering of American literature; he, quite as much as the writer, is the means of refuting Sidney Smith's famous sneer of a half-century ago, "In the four quarters of the globe, who reads an American book?" The steps in advance that American literature is taking with each new year are the results, as they are also the reasons, of the chapters of effort that mark the story of the publisher's busy and helpful life.

Daniel Lothrop, of Boston, was a typical American publisher. He was a typical American. He was a typical New Englander. He was born in the old New England town of Rochester, in the State of New Hampshire, well up toward the foothills of the White Mountains. It is related that an observant traveler was one day passing through that rocky and semi-sterile section of New Hampshire's rolling country—that region so poorly planned for successful agriculture, so apparently a soil needing that eternal vigilance that is the price of paying crops as well as of liberty. The traveler, viewing the landscape in mingled surprise and skepticism, asked one of the farmers, who seemed to be harvesting only rocks, "What can you raise here, anyhow?" And back came the instant answer, "We raise men!" It was one of these real men of New Hampshire's rocky raising that was given to the world in Daniel Lothrop, the son of Daniel Lothrop, the elder, and Sophia Horne Lothrop, of the town of Rochester, and the county of Strafford, where he was born on the 11th of August, 1831.

Daniel Lothrop came of sturdy English stock. In his veins ran the blood of Priscilla Alden, fairest and most famous of the Plymouth Pilgrims. His distant ancestor, John Lothrop, of the Riding of York, in Old England, was the man who dared assert his manhood and withstand the aristocratic arrogance of the famous Archbishop Laud, in the days of the first Charles Stuart, and who suffered imprisonment rather than abate one jot of his sturdy and determined independence. His maternal ancestors, the Hornes, were vigorous pioneers in the early New Hampshire days, one of whom, on the "distaff side," Elizabeth Hull Heard, of Dover, was known as "the brave gentlewoman," because she courageously held and successfully defended the old garrison house of Dover against the flood of Indian massacre of Dover that well-nigh depopulated that feeble New Hampshire settlement in the dreadful summer of 1689. Springing, then, from such "forbears"—from brave women and stalwart men who could both dare and do—Daniel Lothrop had behind him generations of that heroic blood that flowed into and filled the veins of pioneers and patriots and contributed to the upbuilding and development of a free and vigorous republic.

Daniel Lothrop was the youngest of three brothers, to whom were given, as was the custom then, the three "Bible names" of James, John and Daniel. Under the influence of a practical American father, who repeatedly served the State in its Legislature, and was one of the original three who founded the famous Free Soil Party, under the guidance of a wise American mother, he developed into a wide-awake, thoughtful and ambitious American boy, whose dreams of a successful career were active almost in his baby days, for it is stated that when but five years old he scratched upon a piece of tin the prophetic words "D. Lothrop & Co." and tacked the sign upon the door of his play-house. The mathematical, which is so largely the basis of the business faculty, was also developed in Daniel Lothrop at an early age, giving him a grasp of the values and mysteries of the "baffling numbers" that was almost remarkable—so much so that at the age of seven he could demonstrate a problem in cube root to the "big boys and girls" of the upper class, alike to their astonishment and the delight of the teacher. With this quickness of reasoning, with a relative and accurate memory, and with the habit of study early fastened upon him, he was ready for college at the age of fourteen, but his physique was not considered equal to the college demands of those days, when athletics was not a part of the college curriculum. He therefore went into the drug

store which his brother James had opened in the town, and when that brother desired to avail himself of the opportunity of attending medical lectures in Philadelphia, the charge of the drug store was given to Daniel Lothrop, the bright boy of fourteen. As an extra inducement to assume this responsibility, the older brother, James, agreed to give to Daniel an equal division of the profits of the drug store and to place above the door the firm name "D. Lothrop & Co.," an early realization of Daniel's dream.

Daniel Lothrop, therefore, before he was fifteen years old, had founded the firm of D. Lothrop & Co. and given to the world a business name that has stood as the synonym for integrity and truth for nearly fifty years. He proved a success in the drug business, as his brother James foresaw he would. More than this, he looked around for new opportunities. These speedily came. He hired and stocked a drug store in the village of New Market, not far away, and inviting his second brother, John, to enter the firm as one of the "Co.," he stocked and started another drug store in the village of Meredith Bridge. These three brothers continued, until death broke the combination, in a unique partnership; each conducting separate business ventures in different business centers and yet sharing their profits irrespective of direction and the volume of individual business. It was a unity of interests and of brotherly fidelity that is not often recorded in the business annals of the world.

In 1850 Daniel Lothrop, watchful for opportunities, bought out the stock of Elijah Wadleigh, a bookseller of Dover, N. H. The details of the drug business, in those days as now, involved other things than drugs. Fancy goods and stationery were a part of every drug dealer's stock, and to deal in books is but a logical development. Before he was twenty, therefore, Daniel Lothrop was established in an important trade center as a successful druggist and bookseller, with "branches" in Berwick, Portsmouth and Amesbury, and with the intention of branching out in publishing when the right opportunity offered. In the interests of his business, as well as of his health, he undertook a Western trip, which ended in the then prevalent "Western fever." He saw and appreciated the opportunities for successful business ventures offered by the growing "New West"—the West that then called Chicago an outpost and Minnesota territory the frontier. In 1856 Daniel Lothrop was in the new settlement of St. Peter in southern Minnesota. It gave promise of being a "booming western city," and

yielding to the fascination of the "fever," he resolved to locate there and open a store in St. Peter. He bought out a stock of drugs in St. Paul, and, though the rivers were ice-bound, moved his goods in sledges and opened his store on the first day of December according to announcement. The drug store grew into a banking business. Branch drug and book stores, to which he called his uncle, Jeremiah Horne, were also opened in the new country; and Daniel Lothrop's business ventures were exhibiting his rare business ability when the panic of 1857 burst upon the country, and the failure of others reacted upon him. He met and paid every dollar of his liabilities, but it broke his health and well-nigh closed his career.

Returning health found him in the East again in his Dover book store. With health came energy, and out of both was evolved the realization of his life-long dream—to become an American book publisher. Carefully maturing his plans, which were based upon a thorough knowledge and experience of the demands of the American book market, the tastes of the American people, and the possibilities of American literature, he entered upon his new career as an American publisher, and in 1868 removed his business to Boston.

The corner-stone of his plan of work was good literature for the young. He took as his motive these rules of procedure which years afterward he put into two pertinent and practical phrases: First, never to publish a purely sensational book, no matter what chances of money it has in it; second, always to publish books that will make for true, steadfast growth in right living. As the proper channels for the development of this class of literature, he selected the family and the Sunday-school libraries, heretofore given up largely to literature that was at once weak, disappointing and unattractive.

So he came to Boston, opened a large and handsome book-store at 38 and 40 Cornhill, opened his list of new books with "Andy Luttrell"—a book that is still having a steady sale—and followed it up with other good and attractive books. Thus, still pursuing his plan of combining liberality with wise selection, he announced a series of generous prizes of one thousand and five hundred dollars each—a then almost unheard of thing—for books for the young, and by thus stimulating literary creation he had speedily in hand manuscripts of merit that led to popular and meritorious publications.

From that day forward this line of effort was followed out. His name became accepted as a trade mark of excellence, and in all the years of

his work as a publisher he could have the satisfaction of knowing that wherever went a book bearing the legend "D. Lothrop & Co." on its title page, those who were to choose reading matter for the young knew that they could accept it unhesitatingly and present it to their children without query or investigation.

The list of books thus started grew with each year of effort and selection, and though largely devoted to publications intended for young people, it contained also books of merit for older readers. These books, for young and old alike, touch almost every branch of literary endeavor, and it is estimated that Daniel Lothrop, during the years he was in the publishing business in Boston, introduced more American writers to public attention and has added to his list—now including more than two thousand titles—more American writers than any other American publishing house.

Once on the road to successful book publishing, Mr. Lothrop's energy sought expression in another branch of the publishing field, and one that had also been a part of his long-cherished plans. This was the publication of periodicals for children. Out of this desire came, in 1875, the initial numbers of a monthly magazine for young people in their "teens," now known to the whole English speaking world as *Wide Awake*. For nearly a generation this magazine has regularly appeared, going into thousands of homes with its monthly budget of good and bright and attractive and interesting things, and has called into its service the best literary and artistic workers in America. Following the publication of *Wide Awake*, other and subsidiary publications were conceived and started, intended for the helping and interesting of still younger readers. These were *Babyland*, *Our Little Men and Women*, and *Pansy*, and it is safe to say that the four Lothrop magazines reach a larger constituency, and have a larger following—spanning as they do the space that stretches from the cradle age to the college age—than any other reputable children's periodicals in the world.

The year that followed the launching of *Wide Awake* in 1875 was the year for a removal of the establishment, for Mr. Lothrop, finding the Cornhill store too small for the demands of his increasing business, secured other quarters and the large building on the corner of Franklin and Hawley streets became the home of D. Lothrop & Co. Here the business interests of the concern found opportunity for growth and extension.

In 1887 Mr. Lothrop determined to perpetuate the name he had made in the business world and to develop his company into a corporation. This was accordingly done, new blood was added to his own indomitable energy, and in March, 1887, the D. Lothrop Company was organized with Daniel Lothrop as president. In 1889 the company removed its business offices and salesrooms to 364 and 366 Washington street, and occupied this same year with its large manufacturing and wholesale departments at 118 and 120 Purchase street. Here the business has developed and grown along the lines laid down by its founder, and the house of D. Lothrop Company occupies a foremost and distinguished position among the best book publishing establishments of America.

The home life of Daniel Lothrop was characteristic and delightful. In 1881 he married Miss Harriett Mulford Stone of New Haven, known to hundreds of thousands of American readers under her pen name of Margaret Sidney. In 1883 he purchased an historic estate in Concord, Mass., known as the Wayside, the home of Hawthorne and the Alcotts. Here he dispensed a charming and unfailing hospitality and gave to an already famous spot new and delightful associations.

All too early in his life of achievement and influence, the end came. After a brief illness, and while occupying his winter quarters in Boston, Daniel Lothrop died on the eighteenth of March, 1892, and thus at the age of sixty years, when it was supposed and hoped that he still had many years of usefulness and achievement before him, he laid down the life-work with which for forty-six years he had been so closely identified, and entered into rest.

Daniel Lothrop combined in himself the elements of probity, perseverance, purpose and devotion to a high ideal. It was these acting in and through him that held him steady to his plan of work and action, that brought him recognition, advancement and success, and that have given him a position and a name in the world of American letters and business activity, or, in every sense of the word, the typical American publisher.

HENRY L. PIERCE.

HON. HENRY LILLIE PIERCE, manufacturer and man of public affairs, was born in Stoughton, Mass., August 23, 1825. He is a descendant,

in the eighth generation, from John Pierce, who came from England in 1637, and was admitted a freeman in Watertown, Mass., in March, 1638.

Col. Jesse Pierce, the father of Henry, was born in Stoughton, November 7, 1788. He was a man of high character and of more than ordinary ability. He began to teach school while yet a minor, and pursued that vocation for twenty years, first in the public schools of Norfolk county, and later as the head of highly successful private schools in Milton and Stoughton. He took an active part in town affairs, served in the militia in all capacities from ensign to colonel, and represented his town during six terms in the State Legislature. Although originally a member of the Democratic party, he was among the first to make a stand against the aggressions of the slave power, and became identified with the party which supported Birney for the presidency in 1844. He married in 1824 Eliza S. Lillie, daughter of Captain John Lillie, who served with distinction in the war of the Revolution as an artillery officer and as aid to Major-General Knox, and who, some years after the war, was appointed chief officer at the West Point Military Academy.

Henry L., the subject of this sketch, received a good English education at the public school in his native town, at the academy in Milton, and also at the academy and State Normal School at Bridgewater. In 1850 he became connected with the chocolate manufactory of Walter Baker & Co., at Dorchester, to which place the family had moved the previous year. In 1854 he took charge of the entire business, and from that time to the present has been the sole manager. At an early age he took a lively interest in public affairs, and while a school-boy he contributed articles to some of the country papers. Until 1848 he sympathized with and supported the Democratic party. In that year he joined with enthusiasm in the organization of the Free Soil party, and in promulgating the principles set forth by Martin Van Buren in his acceptance of their nomination for the presidency. From that time until the purpose for which the party was organized had been triumphantly established, he stood by it through good report and through evil report, aiding it by his voice, his pen, and his money. In 1860 he was elected to the Legislature, and was instrumental in getting a bill passed by both branches striking out the word "white" wherever it occurred in the laws authorizing the organization of the militia. But the act was defeated by the governor's veto, and it was not until four

years had passed that success attended the efforts of those who wished to have the obnoxious discrimination on account of race removed from the statute book. On being re-elected for the following year, Mr. Pierce inaugurated the movement, in which he was sustained by a majority of the House, for instructing our senators, and recommending our representatives in Congress, to favor such a change in the national laws as would authorize the enlistment of colored men in the United States army. In the session of 1862, to which he was re-elected, Mr. Pierce was appointed chairman of the Committee on Finance, and in that capacity reported and carried through the House two measures of great importance, namely: The act providing for the payment of the State bonds in gold (this was after the Legal Tender Act had been passed by Congress), and the act taxing savings banks and insurance companies. At the end of his third term, Mr. Pierce withdrew from the House, but was chosen again in 1866, and appears in the journals of the day as taking a leading part in the business of the session.

On the annexation of Dorchester to the city of Boston, in 1869, he was elected to represent that section of the city in the Board of Aldermen. After serving two years (1870-1871) he declined a re-election. In the latter part of the following year he was elected mayor of Boston, being the choice of the citizens without regard to party. His address at the organization of the new government was calculated to inspire confidence in his abilities as an executive officer. To improve the efficiency of the government, radical changes were needed in some of the departments, and such changes he not only recommended, but proceeded resolutely to carry out. Against very strong opposition he re-organized the Health and Fire Departments, and freed them from the partisan influences to which they had long been subject.

In October of that year he received the nomination of the Republicans for representative in Congress from the Third Massachusetts District, to fill the vacancy in the Forty-third Congress occasioned by the death of Honorable William Whiting. The success of his municipal administration is shown in the fact that the Democrats failed to nominate any candidate to oppose him, and his election was substantially unanimous. Having been for many years on terms of personal friendship with Charles Sumner, and having a large acquaintance with the public men of the day, he was from the start in a position to exert a strong influence upon the councils of the government. Imbued with the same spirit which led Sumner, and Andrew, and Wilson, to favor

a conciliatory policy towards the South in the legislation which followed the war, he threw his influence against the harsh and unconstitutional measures by which a portion of the leaders in the party to which he belonged sought to perpetuate their political ascendancy over the States lately in rebellion. He was thus placed in the unpleasant position of being obliged to oppose many of the measures which were favored by President Grant's administration. But it is evident that his course was in accordance with the sentiments of the people of Massachusetts, from the fact that in the elections to the Forty-fourth Congress, which occurred in the autumn of 1874, he was re-elected by a large majority, while in six out of the other ten districts in the State, the regular Republican candidates were defeated for the first time since the beginning of the war. Near the close of the second session of the Forty-third Congress (February, 1875), the Force Bill, so called, giving the president extraordinary powers to interfere in the internal affairs of the States, and in his discretion to suspend the privileges of the writ of habeas corpus, was introduced into the House and an attempt made by the administration leaders to force it through without giving sufficient opportunity for discussion. The Republicans had control of the House by a large majority, and as a political measure, intended, as many of them avowed, to give their party an advantage in the presidential election to occur in the following year, they were substantially unanimous in its support. On the 21th of February Mr. Pierce made a short speech in opposition to the bill, which was highly commended by all the leading newspapers throughout the country.

During the session of the Forty-fourth Congress, Mr. Pierce was at the head of the Republican members of the Committee on Commerce. He made an elaborate report on the subject of relieving vessels engaged in the coasting trade from the unjust and discriminating legislation of some of the States with regard to pilotage fees. He also made speeches on the proposition to amend the Constitution so as to limit the term of office of the president; on reciprocity with Canada, and on counting the electoral vote of Louisiana. On the last named question, Mr. Pierce and Prof. Seelye (the representative from the Tenth Massachusetts District) stood alone among the Republicans in opposing the counting of the vote of Louisiana for either candidate, on the ground of fraud in making up the returns. The *London Times* published Mr. Pierce's speech at length, and referred to it as a "very able" one.

Some time previous to the elections of the Forty-fifth Congress, Mr. Pierce announced to the electors of the Third District, through the public press, his determination to retire from public life at the expiration of the term for which he then held office. This decision was made after due deliberation, and with the firm resolve of adhering to it. It was with extreme reluctance, therefore, that he consented, in the autumn of 1877, to allow his name to be used as a citizens' candidate for the office of mayor of Boston. The call for his services was signed by twenty-five hundred tax-paying citizens, representing all classes and all parties. The administration then in power was charged with extreme partisanship and with being inefficient. The contest which followed was in many respects the most remarkable in the annals of the city. The number of votes cast was largely in excess of those at any other previous election—municipal, State or national—and resulted in the election of Mr. Pierce by about 2,300 majority.

In his inaugural address Mr. Pierce dwelt at some length upon the powers and purposes of municipal corporations, taking the ground that "they are created and exist for the public advantage, and not for the benefit of their officers or of particular individuals or classes." He also considered some of the schemes which had been devised for improving our local governments, and denied the propriety or expediency of attempting to raise the standard by a limitation of the suffrage, or by giving up to the State powers which, from time immemorial, have been exercised by the towns and cities. His clear and business-like exposition of the true theory upon which local governments were founded and maintained in this country was highly commended by the representatives of all parties.

Having satisfied himself from a general survey of the field of his labors that the department of the government most in need of reform was that which had charge of the police, he entered upon the work of reorganizing it with that courage and persistency which have never yet failed to achieve their purpose. Against an opposition which was at times factions and violent, he carried through his plan of reorganization by which that important department of the city government was placed beyond the reach of personal and partisan influences, and a more equitable and intelligent enforcement of the laws secured. The work for which his services were demanded by the citizens having been satisfactorily accomplished, Mr. Pierce declined a re-election for another term.

Although urged on many occasions since then to allow the use of his name as a candidate for important positions, he has felt constrained to decline on account of the increasing demands made upon his time by his great manufacturing interests. He has continued, however, to take an active part in the discussion of the leading political questions of the day, and especially the question of reforming the tariff on imports. He has been president of the New England Tariff Reform League for a number of years, and has served on many committees and boards for the furtherance of reforms in the civil service and the ballot, and for the maintenance of a sound currency. In the presidential contest of 1884 he found himself unable to support the Republican nominee, and although he did not then, and has not since, become identified with the Democratic party, he has generally given his hearty support to their nominees for the leading offices, and to the reform principles for which they stand. He has visited Europe many times during the past twenty-five years, and has acquired a great fund of interesting information concerning the people and their political institutions.

It may not be out of place, in a work of this kind, to give some account of the great business which Mr. Pierce has built up and still carries on. The manufacturing establishment of Walter Baker & Co., of which he has for some years been the sole owner, dates back to the period of the American Revolution. It is stated in the history of the town of Dorchester that the chocolate mill erected on the Neponset River, in 1765, by one John Hannan, an Irish immigrant, who had learned the business of chocolate making in England, was the first mill of that kind established in the British Provinces of North America. It was a very small concern, being connected with a saw mill operated by water-power. On the death of Hannan, in 1780, the plant came into the possession of Dr. James Baker, who was succeeded later by his grandson, Walter Baker, in whose name the business has since been conducted. The establishment, to which extensive additions have been made from time to time during the last fifty years, now comprises five large mills, having a floor space of about 315,000 square feet (over seven acres), equipped with all the latest and most improved machinery for the manufacture of cocoa and chocolate in a variety of forms and by the most improved methods. A large number of workmen are employed, and the total annual output reaches a very high figure.

In a recent work on the industries of Boston it is pointed out as "an extremely interesting fact, and one with scarcely a parallel, perhaps,

in our industrial annals, that on the very spot where, more than a century and a quarter ago, the business of chocolate making was first begun in this country, there has grown up one of the largest establishments of that kind in the world—an establishment which competes successfully for prizes in all the great industrial exhibitions in Europe and America, whose influence is felt in the great commercial centers, and whose prosperity promotes the welfare of men who labor under a tropical sun in the cultivation of one of the choicest fruits of the earth."

THOMAS N. HART.

THOMAS NORTON HART, son of Daniel and Margaret (Norton) Hart, was born in North Reading, Mass., January 20, 1829. His ancestors settled in Lynnfield, and his mother's father, Major John Norton of Royalston, fought in the Revolution. Mr. Hart was educated in the schools of his native town, and when a lad of thirteen found employment in the dry goods store of Wheelock, Pratt & Co., of Boston, and two years later in a hat store. Industrious and energetic, he made steady progress, and in course of time became a partner in the firm of Philip A. Locke & Co. In 1860 Mr. Hart assumed control and soon after founded the well-known house of Hart, Taylor & Co. A highly successful business was done, and in 1879 Mr. Hart retired with a competency. Soon after he assumed the presidency of the Mount Vernon National Bank, of which he is still the head.

Mr. Hart is an earnest Republican, and for many years has been an active factor in political life, not only in Boston, but in the State. He was a member of the Boston Common Council in 1879, 1880, and 1881, and of the Board of Aldermen in 1882, 1885, and 1886. In 1889 he was elected mayor of the city, and such was the favor in which his administration was held that he was renominated and elected for another term in 1890 by 32,712 votes, being the largest vote ever received by a Republican candidate for mayor. In 1891 Mr. Hart was appointed by President Harrison postmaster of Boston, which position he held until his resignation upon the inauguration of the Democratic administration. His administration of the duties of postmaster received the cordial endorsement of the citizens of Boston irrespective of party lines. A man of excellent business attainments and possessing a high order of

executive ability, he conducted the duties of the office admirably. An ardent supporter of the civil service laws, he loyally applied them during his term, and at the same time inaugurated many reforms in the conduct of the office which were conducive to a more efficient service. Mr. Hart is identified with a number of societies and organizations; is treasurer of the American Unitarian Association, an officer of the Church of the Unity, and a member of the Algonquin, the Boston Art, and the Hull Yacht Clubs. He was married in 1850, in Boston, to Miss Elizabeth Snow, of Bowdoin, Me. They have one child, a daughter (now Mrs. C. W. Ernst). Mr. Hart's city home is on Commonwealth Avenue, and his summer home at Galloupe's Point, Swampscott.

CHARLES W. GALLOUPE.

CHARLES WILLIAM GALLOUPE, the son of Isaac and Annis (Allen) Galloupe, was born in Beverly, Mass., on the 5th of September, 1825, and married, April 13, 1848, Sarah Augusta Kittredge, eldest daughter of Dr. Ingalls and Augusta Kittredge, a descendant of Roger Conant. He is a direct descendant of the first settlers of Massachusetts Bay upon his father's and mother's side, and, what can now rarely be said, in his line of descent no intermarriages have taken place with other than the descendants of the original Puritan emigrants.

His paternal ancestor was John Gallop, for whom the Island in Boston Harbor was named, who came over (with his four children: John, Samuel, Nathaniel and Joan) in the ship *Mary and John*, which arrived at Natascott (now Hull), the 30th of May, 1630.

His maternal ancestor was William Allen, who was born in Manchester, England, in 1602, and came over with Roger Conant about 1622; he accompanied Conant to Cape Ann in 1625, afterwards to Salem in the fall of 1626, where he remained until in 1640, when he, in company with others from Salem, obtained leave to found a town at "Jeffries Creek," which they named Manchester, in honor of the place from which he came.

John Gallop is one of the famous characters of our early colonial history. He was the descendant of John Gallop, who "came out of the North in 1465," and settled in County Dorset, England, where his descendants still reside upon the estate (Strode), which is now, and has been, owned and occupied by the family for more than four centuries.

Arriving before Winthrop, John Gallop settled for the time being at Natascott upon Gallop's Hill (still known by that name), and remained with the Dorchester Colony, occupying temporarily the island until the arrival of the new governor, whom he accompanied to Boston, where he settled permanently. He built a house upon the "Sea bancke," now North street, and in 1636 it was "ordered that John Gallop shall remove his payles at his yard ende within fourteen days for the preserving of the way upon the Sea Bancke," and, at the same date, "a layne to go up from the water side, by John Gallop's, a pole breadth unto the next great cross street;" (Hanover street) was laid out, and is now called Richmond street. The whole point from the "creek" (now Blackstone street) to the Chelsea Ferry, was called "Gallop's Point." The location of his house is numbered 34 upon the map in the Book of Possessions, Boston Records, from 1634 to 1660.

He constructed and commanded one of the earliest built vessels on record, which, in 1632, was chartered by Governor Winthrop, Gallop being in command, to "pursue and capture the notorious Pirate, Dixey Bull."

In 1633 he brought into the harbor the ship *Griffin*, of which Winthrop, in his diary, says: "Sept. 4, 1633. The Griffin, a ship of 300 tons, arrived (having been eight weeks from the Downs), this ship was brought in by John Gallop a new way by Lovell's Island, at low water, now called Griffin's Gap. She brought about two hundred passengers." Gallop's wife was undoubtedly upon the ship, and, for his skillful management of this, one of the largest vessels that had crossed the ocean, he obtained the reputation of a pilot, but he was a pilot no farther than sailing of his own vessels in and out of the harbor.

In 1636 he had an encounter with the Indians in Narragansett Bay, which Fenimore Cooper, in his "Naval History of the United States," calls "the first naval battle fought in America." An account of the fight, written for the Rev. Increase Mather in 1677, is exceedingly interesting.

Charles W. Elliott, in his New England History, says, "there are few instances in bush or border warfare equal to it: fourteen men were opposed to two, and twelve of the fourteen were destroyed."

He joined the church in 1633, took the freeman's oath in 1634, and died December, 1649; his will, as well as that of Crestabel, his wife, are among the earliest on record.



C. H. Galloupe

Mr. Galloupe was born at a period when the full effect of the Puritanical education of the early settlers was still uncontaminated by outside influences, and the every-day life of the people was the same as that of their ancestors who lived two hundred years before them. Marrying and intermarrying only among themselves, the community was simply an ever-enlarging family, through which, down succeeding generations, was transmitted the religious belief and the Puritan habits, manners and customs of all who had gone before. Rising with the sun, and devoting themselves to their daily tasks during the whole of the week, without recreation or the thought of light enjoyment and trivial pleasures, when Saturday night came, it was the beginning of a restful Sunday, which was given up to the worship of God, without a thought of the burden of cares and anxieties which they had borne during the week. At 6 o'clock on Saturday night, the children left their simple plays and sturdily studied the lessons for the Sabbath-school until the ringing of the 9 o'clock bell, which sent them to their beds, to be awakened at early dawn for their weekly baths and the donning of the "Sunday clothes" in preparation for the proper observance of the Holy Day. At an early hour, the frugal breakfast of brownbread and beans was taken from the brick oven where it had been placed the day before (no cooking being permitted on Sunday), and, after a blessing had been asked, and each had partaken of the meal, the table was cleared, and the family, gathering again around it, joined unitedly in the reading of Scripture and a lengthy prayer, all standing, as kneeling savored too much of the Episcopal form of worship.

After morning prayers, the family filed in solemn procession to the "meeting-house," to listen to the singing and praying and a sermon from an hour to an hour and a half in duration, which constituted the services of the morning. After a cold dinner (the continuation of the breakfast), the same routine was repeated in the afternoon, with an additional hour and a half for Sunday-school.

In the evening, the reading of religious books was permitted; and every one awoke on Monday morning, commencing the new week with a feeling of relief that the Sunday was over, with all its obligations fulfilled.

The "district" or public school afforded the principal means of education, and, at the age of fourteen, the school-boy was called upon to bear his share of the burden of life, by apprenticeship until twenty-one

years of age for the learning of a trade, or whatever better means might be presented for gaining a livelihood.

This was not only the boyhood life of Mr. Galloupe, but that of other boys of his age.

Beverly, in 1825, was built almost entirely upon one street, then called the Main Road (afterwards Cabot street), and contained about two thousand inhabitants. As Salem at that time was in a full success and monopoly of its India business, the better class of the Beverly people, almost without exception, were either captains of vessels in the India trade or their connections or descendants. In the summer season almost all of the male population not connected with the India mercantile business in Salem were engaged in the fishing business, and obtained their livelihood by spending their summers in fishing for cod on the banks of Newfoundland.

Having passed through the different stages of education afforded boys of his position, that is, having attended the preliminary or "mistress" school, the "district" or "master's" school and a course at the "academy," the education of Mr. Galloupe was considered as finished, and he was supposed to be amply fitted for the battle of life, which he commenced at the age of fifteen, by entering the "dry-goods" store of Mr. Elbridge Fisk, on Cabot street, in Beverly, as a clerk. Here he remained about two years, but finding his native town too limited a field for any one desirous of making his way in the world, after procuring letters of recommendation from the "minister" and the "selectmen" of the town, he left Beverly, and obtaining a situation in Boston as a salesman with Messrs. Carney & Sleeper (then at No. 40 Ann, now North street, opposite Merchants' Row), he commenced his independent and self-relying life.

Boston, at that early date, was so unlike our present city, that a description of it from one whose continued experience covered an unbroken period of fifty years of active life in its midst, is well worthy of being preserved.

The Boston of half a century ago (1843) was an entirely different city in area (its greatest length from north to south was two and three quarters miles; width, east to west, one and one-eighth miles), manners and customs, as well as population (it contains 102,000 inhabitants), from the city of to-day.

Business was conducted in a quiet and dignified manner, and the hustling method of to-day was not only unknown, but undreamed of.

Merchants were in their counting rooms as early or earlier than nine o'clock, occupying themselves busily until two, when, dining at their own houses, they returned in the afternoon to see that the business of the day was properly completed, and spent their evenings in social entertainments; but little ostentation was displayed and comparatively few private carriages were kept.

The system of "drumming" for business, which prevails so extensively throughout our country at present, was unknown and unthought of. Buyers from a distance (the West and South) came regularly to market twice (spring and fall) in each year, and purchased, after personal examination, what merchandise they required, while buyers nearer home (New England) came to town as they needed goods, perhaps once a week or oftener, and selected their goods themselves. The ordinary term of credit for those who purchased for the retail trade was six months, with a discount of four per cent. off for cash in thirty days, and for those who "jobbed" (or sold at wholesale), eight months, and often a special inducement of twelve months with interest at six per cent. after eight months, was conceded.

Central and Kilby streets (extending to Milk street) were the headquarters of the dry goods jobbing trade, and the principal dry goods commission business was done in Milk street, below Atkinson (Congress) street.

The upper part of Milk street, with Morton Place (now Arch street) and Sewall Place, was occupied principally by dwelling houses. At the corner of Devonshire and Milk streets was a fine old colonial mansion, which had found its fate in becoming a hotel or tavern, called the "Stackpole House," which was famous for its soups and Welsh rarebit. It is said that Julian, for whom the famous soup was named, was once the cook or "chef" of the house.

In Devonshire street, directly opposite the front entrance of the post-office, was the extensive blacksmithing establishment of "Dea. Safford," and the neighborhood resounded with the ringing of the sturdy blows upon the anvil.

Opposite Devonshire street, leading from Milk street to Franklin street, was a passageway called Theatre alley, some five or six feet in width, well known to all good citizens as containing "Mother Dunlap's" store, whose famous snuff was in the pockets of many of her merchant neighbors.

Under the administration of Mayor Rice, Theatre alley was obliterated by the extension of Devonshire street.

Opposite Theatre alley, upon the other side of Franklin street, adjoining the Catholic cathedral, was an opening, protected by stone posts, so arranged as to admit of the passage of individuals, but not carriages, into Winthrop and Otis Places, both of which, leading from Summer street, connected with, and were entered from the passage-way from Franklin street. It was an exceedingly genteel neighborhood, and the Winthrops, Hunnewells, Daniel Webster, Rufus Choate, Edward Everett and other distinguished citizens dwelt in either one of the two places, or their immediate vicinity.

At the junction (or connection) of the two places, opposite the opening for foot passengers, was the stately granite mansion of "Madame" Blake, with areas upon the sides and front, and entered through an imposing columned portal, guarded by two life-size statues of lions in metal.

Franklin street, from Hawley street to Theatre alley, formed a crescent, in the center of which was a well kept lawn, surrounded by an ornamental iron fence, and the brick houses (painted white) were set back far enough from the sidewalk to form a very pretty lawn or flower garden in front of each. These areas were protected by iron fences similar to that around the center, and the houses were entered through iron arches of ornamental design. It was one of the most picturesque streets in Boston, and was the home of the Perkinses, Wigglesworths and other prominent families. John Simmons, by erecting two granite warehouses upon lots near Arch street, purchased by him at auction, wrecked the street for residential purposes, and brought it into a new life as a business street.

The wholesale clothing business was done in Ann street, and that portion from Union street to North Square, as well as a part of Blackstone street, was filled with both wholesale and retail stores.

Fulton street and a portion of Blackstone street was filled with leather stores, and Merchants' Row, next to Ann street, contained many wholesale and retail boot and shoe stores. The crockeryware business was largely done in South Market street and the southern end of Merchants' Row. The principal wholesale liquor firms were located at the foot of State street, while the upper part, then as now, was filled with merchants' offices, insurance offices and financial institutions. The "Merchants Exchange," a fine granite building, occupied the site of the

present "Exchange Building," and all days of the week, from one to two o'clock, was crowded with merchants from all parts of the city, who met to discuss business affairs and negotiate with each other for the exchange of such commodities as they desired to dispose of. The interior of the building contained a fine reading room, well supplied with papers from all quarters of the world. The usual place of meeting was in the street, which was crowded from sidewalk to sidewalk; in rainy or inclement weather the reading room was made use of. No merchant of good standing ever failed, if within his power to be present, to daily meet his fellow merchants "on change."

Washington street from Dock square to Winter street was filled with retail stores of various kinds, and the inauguration of the present system of large and monopolizing dry goods stores, was, by a new departure, instituted by George W. Warren, upon the premises (the store was burned in the great fire) now occupied by Macullar, Williams & Company's clothing store, No. 400 Washington street. The store was of granite, two stories in height, and covered about one-half of the area of the present building.

An old, gable-roofed wooden building, with projecting stories, covered the lot at the corner of Winter and Washington streets, and was occupied by Clark & Plympton, who sold laces and ladies' trimmings. Both Winter and Summer street, particularly the latter, were filled with genteel residences, as were Franklin, Winthrop and Otis Places, Federal, High and Pearl streets.

The grocery business was done principally in Commercial street and around the wharves, what is now Atlantic avenue being covered with water. "Wilde's Tavern," situated in Elm street (absorbed by the extension of Washington street) was the starting point of many lines of stage-coaches to the surrounding towns.

Watchmen patrolled the streets at night, wrapped from head to heels in long caped coats, carrying a rattle of a half a mile power, warranted to awaken every sleeper within that distance. Upon an alarm of fire, which was given by the ringing and clanging of bells, the wakeful watchman, while on his beat, would stop at the corner of the street, and, shouting with all his might: "Fire! fire! fire, at the South end" (or wherever it may have been), would spring his deafening rattle and trudge on to the next corner, where he would repeat the ceremony. No one in Boston at that time needed the early edition of the morning paper to learn where the fire was. It was the custom of the watchman

to proclaim the hour of night and the state of the weather, by striking three times upon the pavement with his staff, and shouting "one o'clock, (or whatever hour it might have been), a fair night and all is well." His voice was seldom heard on rainy nights, as it would have awakened the families under whose porch he was comfortably ensconced.

The fire department was served by volunteer firemen, who received no compensation, the glory of being a fireman being a sufficient remuneration.

Hand (or "tub") engines only were in use, which were pumped by levers worked from each side of the machine, by the combined efforts of all the company.

To each engine was attached a rope, about an inch and a half in diameter and a hundred and fifty feet in length, and, upon the sounding of an alarm, a rush was made for the engine-house, and seizing the rope, the firemen tore like madmen, shouting and yelling through the streets, to the place of the fire. The engine first reaching the burning building obtained the place of honor, and the rivalry between the companies was intense and dangerous, often leading to bitter fights.

The head of the line was taken by the foreman of the company, and his place at a fire was at the "butt," or holding the nozzle. The fire company was a terror to all quiet citizens, and the change from a volunteer to a paid fire department was welcomed as a blessing.

The transportation of merchandise through the streets from point to point was all accomplished by "trucks." This freight carrier was a Boston institution, known in practice nowhere else. It was composed of two long planks, placed side by side, four inches in thickness, about one foot in width and some twenty feet in length, with a space between them into which the horse was harnessed, the ends of the timbers forming the shafts; the whole resembling a huge pair of "skids," balanced and resting upon the axletree of a very small but very heavy pair of wheels. The whole formed a long and solid platform upon two wheels, which could be packed to any height required, with the heaviest merchandise. As the axle, the pivot of the platform, was much lower than the horse, it was necessary to lift the shafts in order to harness, and, consequently, the rear end was brought within a foot of the ground; this facilitated the loading, and for those who used it the "truck" was a very convenient vehicle; but woe to the passers-by if they were not upon the lookout when one of them was "in action" in their vicinity. When heavily loaded, three or sometimes four horses

were used, giving a total length of some fifty feet to the monstrous team. Those who never have seen them, may form some idea of what they were, by imagining a team of three heavy truck horses hitched in tandem to an enormous platform composed of two heavy planks, the rear of which, prong like, projected some ten or fifteen feet beyond the wheels, and, in turning, described a circle of thirty feet in diameter, within which, if one was caught, the only means of safety from broken limbs, was, in being able to clear the whole with a jump, or by a leap upon the monster itself.

The truck so monopolized the streets that it was finally abolished by city ordinance.

The truckmen, a lusty set of fellows, with an *esprit de corps* equal to that of Harvard collegians, appeared in procession upon all "processional" days, and attracted a great deal of attention and favorable comment by their neat appearance (in white linen short frocks) and good bearing.

Another obsolete "institution," secondary and auxiliary to the truckmen, were the "hand-carters," who had their stands in most of the streets, and were as plentiful as "banana" men now are in Boston. As the truck was adapted to the transportation of heavy merchandise only, all of the "bundle" business (there were but few expresses at that time) was done by the hand-carters, who were as useful in their way as the truckmen in theirs.

The "Miller Tabernacle," a wooden structure one story in height, was located upon the site of the present Howard Atheneum in Howard street, and after the failure of the programme for the ascension of the saints, was sold for theatrical performances. Anna Cora Mowatt, supported by W. H. Crisp, the father of the present speaker of the House of Representatives at Washington, appeared in one of the earliest engagements. This building was destroyed by fire, and in its place was erected a fine granite building, which became the "swell" theatre of the town. Previous to this the National Theatre on Portland street (where Coleman's Horse Mart now stands) was the only theatre of any importance in the town in successful operation. The internal arrangement of the theatre was a typical one of the old style, and the last of its kind in Boston. What is now the orchestra was called the "pit," and was considered (next to the gallery) the poorest part of the house. It was entered by a narrow dark alley-way under the "boxes" or family circle, and was furnished with narrow and very uncomfortable

wooden benches. Next above, and in the rear of the pit, was the genteel (and only respectable) part of the house; it was called the "boxes" and corresponded to our orchestra circle. The "third tier" was next above the boxes, and was frequented by persons of both sexes of the lowest character only, no person of respectability ever caring to risk his reputation by being seen there. In the midst, and open to all comers, was an immense open bar, filled with liquors of all kinds, which were rapidly dispensed by three or four active bar-tenders, who found ample employment in supplying the numberless and continual calls which were pressed upon them from all sides during the whole of the performance, which usually consisted of three, never less than two, pieces, and the theatre remained open, usually, until about midnight. Although wines were always kept at the bar, the traffic was almost wholly in liquors; the price of a drink was four cents, and the drinker was allowed to take from the bottle as much as he pleased. The gallery was above the "third tier," and was patronized only by ragged urchins and negroes. The prices of admission were, fifty cents for the boxes, thirty-seven and a half cents (two and thrippence) for the third tier, twenty-five cents for the "pit," and twelve and a half cents for the gallery. There were no reserved seats. Macready, the great tragedian, when in this country, played at this theatre.

The area of Boston occupied for business purposes was exceedingly small, the whole of the business portion being east of Tremont street and north of Milk street. Beacon street and "Colonnade Row" (Tremont street, facing the Common) constituted the court end of the town. Next in social grade came Franklin, Summer and Pearl streets, while High and Federal, and other streets in the vicinity, followed them.

Beacon street was, par excellence, the one and great aristocratic street of Boston, the *crème de la crème*, but the sacred precinct extended to Charles street only, and a resident beyond may as well have been in Roxbury. An innovation was attempted in building the granite block of dwelling houses beyond Charles street, but the houses remained vacant, and an offer of ten thousand dollars not being obtainable, they were for a time used for storage purposes, two of them, at least, being filled with bags of wool. The John Hancock residence was still in its prime, and was, by far, the most princely residence in town. The last houses to be built on the upper or old part of Beacon street were erected, somewhere about the fifties, by Daniel Denny and Seth W. Fowle, between Somerset street and Freeman Place, and in order to

give them the proper space, it was necessary to excavate and remove the residue of Beacon Hill, a mound of gravel some fifteen or twenty feet in height, upon the rear of the lot.

The parade ground, at the western extremity of the Common, adjoining Charles Street, was an unsightly swamp, which could not be crossed without miring to the knees.

What is now the Public Garden was a salt marsh, through which a creek ran to Charles street, which was made the depository of all the rubbish of the vicinity. "Bramin's Baths" were situated on the other side of Charles street, and were most popular. From 6 to 9 o'clock during the summer months the baths were frequented and crowded by old and young, who frolicked away the sultry evenings they were obliged to pass in town. From Charles street to Sewall's Point in Brookline (now the junction of Commonwealth and Brookline avenues and Beacon street) was an unbroken sheet of water, intersected by the Great or Mill Dam, a narrow causeway, fifty feet in width, built of stone, across the "Great Bay" (one and a half miles in length), and a spur called the "Short Dam," now forming Parker street, leading to Roxbury.

From the foot of Beacon street a toll house was situated near what is now Berkeley street, and a swinging bar across the road prevented the passing of carriages until they had paid the prescribed toll. The great sheet of water extended to the "Tremont Road" (now Tremont street), which was a narrow roadway across the water to Roxbury, hardly wide enough to admit the passing of carriages going in opposite directions. The bed of the road was made up mostly of rubbish and "topped off" with oyster shells and gravel. It was but little used by others than marketmen, who, in order to be at market early (before daylight), "put up" their teams and passed the night at a small tavern (with a swinging sign) situated on Tremont road, beyond the crossing of the Boston and Albany Railroad. The regular travel was over the "Neck" (Washington street) to Roxbury. When Dover street was built it was considered so far out of town that the houses would never be occupied. As late as 1856 there were but nine houses on Chester Square, two upon the northern side and seven upon the southern, and from the latter a good view of the Common was obtained, and not a building of any kind interfering with the view on the west to Brighton and over Charles River to Cambridge.

Boston fifty years ago controlled the cotton and woolen manufactories of the country, establishing branch agencies in New York and the larger cities, while the headquarters remained at Boston. The people were enterprising and sagacious, never allowing the influence of the pocket to overweigh good judgment. Such an undertaking as cutting a channel eight or nine miles in length, sufficiently wide to permit the passing of an ocean steamer through ice thick enough to bear heavily loaded teams upon its surface, in order to afford the passage of a steamer to open water upon her appointed day of sailing, merely that it should not be said that Boston had not a good winter harbor, was a feat that has not been and will not be paralleled in this or any other country. It was a formidable undertaking, but it was promptly and expeditiously executed. The spectacle of an ocean steamer making her way through the ice, the passage on both sides lined with thousands of people within a dozen feet of her hull, hurrahing themselves hoarse and cheering vociferous good-byes to the company on their way across the ocean, was a sight for a lifetime.

The principal hotel in Boston was the Tremont House, on Tremont street, which was patronized by the best people, both as sojourners and permanent guests. Daniel Webster and many other notables made it their headquarters when temporarily in town. The Marlborough Hotel on Washington street, opposite Franklin street, was the transient home of a most serious class of people, who were drawn to it from the fact that morning and evening services were daily held in the parlor, and a blessing was asked at each meal at the public tables in the dining room. Some of the stages running to the towns in the vicinity made this hotel their terminus. No drinking or smoking was permitted, and the hotel was called by irreligious people "The Saints' Rest." The New England House, at the corner of Clinton and Blackstone streets, was well kept by Paran Stevens, who, when the Revere House Company was organized, was called to the charge of their hotel. He soon included within his care, upon his own account, the Tremont House, and afterwards the Fifth Avenue and other hotels in New York. He died a millionaire.

Harvey D. Parker, another noted hotel landlord, at that time kept in a cellar (well below the sidewalk) at the corner of Court street and Court Square (now covered by Young's Hotel), where he served his patrons as well and liberally as do his successors at the Parker House,

but not at the same prices. Parker took "diners" by the week, giving them the restaurant's bill of fare to select from, and the price per week was three dollars, or fifty cents per dinner, allowance being made for absences. No limit was made to the number of courses, the guest having full latitude to select the dishes to his taste. The Bromfield House, in Bromfield street, was another hostelry famous for its good table, and was most liberally patronized by the down town merchants and clerks as a dining place. Dinner tickets, good until used, were sold at five dollars per dozen, and very often when one of the holders of a ticket required the price of it for other purposes, he found the ticket as good or a better circulating medium than we find silver at the present day. George Young was then head waiter at "Fenno's," which ultimately fell into his hands, and became the famous "Young's Hotel," so universally well known throughout this and other civilized countries. George served his friends upon Saturday evenings with a splendid bird supper of many courses of game, for, exclusive of wine, one dollar each plate.

Small places for the delectation of patrons where specialties were dispensed, were much more in vogue then than at the present time.

"General" Bates, an Englishman, full six feet in height, who owed his title to his magnificent physique, kept "The Shades," and filled his rooms on Washington street, next north of the Rogers Building, with delighted partakers of Welsh rarebits, poached eggs and "Croton" ale. Nothing else could be had and nothing else was wanted.

The "Alhambra," on Washington street, opposite Bromfield street (where the store of Weeks & Potter now stands), furnished for forty cents the most luscious and juicy beefsteak and the lightest, most crispy and delicate fried potatoes to be imagined.

Campbell, on North Market street, made a specialty of a fine sirloin steak, for twenty-five cents.

Higgins, in Court street, made better stews than any one else in Boston.

It was the custom to keep all retail stores open until nine o'clock in the evening, and on Saturday until eleven o'clock, and itinerant venders of eatables found quite a sale among the clerks for their wares. Hot corn was sold, principally by negroes, with the cry, "Hot Corn, hot corn, two cents a ear," and an ear of steaming hot corn, with a small package of salt, was furnished to each purchaser for the two cents.

Oysters were cried in the evening, and the melancholy sound of "Oy-ez, oy-ez," was heard in many streets.

Wheelbarrows of hot smoking lobsters filled the air with fragrance, as the lobster seller plodded his way, crying, "Lob; lob; buy a lob." The usual price was three cents a pound.

East Boston was a hilly pasture, with wooden houses scattered here and there, filled with Irish. Daniel Crowley, a bustling little Irish contractor, with his dump carts, was king of the place. It is related that his wife, belated at the ferry, finding the boat several feet from the drop, shouted as she rushed down the gangway, "Stop the boat, stop the boat; I am Dan Crowley's wife."

Nearly the whole island was bonded to Daniel D. Brodhead, Charles A. White and others of a "syndicate," for seventy thousand dollars, and they were obliged to forfeit the bond, as there were no buyers for the property.

South Boston looked down upon the harbor in almost as sullen and repulsive a condition as when the soldiers of Washington's army showed themselves at the summit (Dorchester Heights) to the astonished English army occupying Boston. A few houses, surmounted by the Blind Asylum, were scattered here and there, but the larger part of it was an uncultivated and barren hill.

The firm of Carney & Sleeper was one of the wealthiest, most successful and prominent of the wholesale clothiers of Boston, well known for their sterling integrity and great enterprise. In addition to a most extensive wholesale business with all sections of the country, they were, and had been for many years, contractors with the United States government for supplying the navy with clothing. With a determination of purpose not easily swerved, Mr. Galloupe applied himself so closely to the business, that he soon gained the approbation and good will of both Mr. Carney and Mr. Sleeper, which they demonstrated in a most complimentary and practical manner.

After a clerkship with the firm of slightly more than two years, Messrs. Carney & Sleeper, being desirous of relieving themselves from the cares of business, selected Joseph J. Whiting, M. Kehoe, jr., and Charles W. Galloupe, to whom, as equal partners (Mr. Galloupe being then but twenty years of age and consequently a minor), they entrusted the business, making them their successors by forming a special co-partnership of five years (from January 1, 1846), contributing an abundant amount of capital for the continuation of the business.

This special partnership existed until its termination by limitation in 1851, and upon its dissolution, a new firm, under the name of Whiting, Kehoe & Galloupe was formed.

With the rapid increase of the business of Boston came a corresponding change in and extension of, the locality in which the business was carried on, and it was soon evident that the old location in North street must be vacated by the firm for a more desirable one, in a better neighborhood, and in 1856 they removed to a new granite building (completed for them by Mr. Benjamin Adams) in Federal street, near Milk street, which had become the center of the dry goods jobbing and commission business. Here a very successful business was done until the expiration of the partnership in 1859, when, Mr. Kehoe withdrawing, Joseph W. Bliss, Albert T. Whiting, Otis H. Pierce and James McKenna were added to the concern, and the business continued under the firm of Whiting, Galloupe, Bliss & Co. This firm remained in Federal street until another change of locality was deemed best, when they removed to Franklin street, occupying a new granite store fitted up for them by the trustees of Harvard College, where a very extensive and prosperous wholesale business was done, not only with all parts of the country, but with the United States government, by supplying the army, navy and Indian departments with clothing by contract.

In 1862 Mr. Whiting and Mr. Galloupe, in their turn, being desirous of relieving themselves somewhat from the cares of the business in which they had so long been engaged, withdrew from the firm and established, by a special partnership, as their successors their former partners, under the firm of Bliss, Whiting, Pierce & McKenna, contributing ample capital for the prosecution of the large business to which the firm succeeded; this ended the strictly mercantile life of Mr. Galloupe.

After their retirement from the clothing business, Mr. Whiting and Mr. Galloupe, having associated with themselves Mr. Charles A. Putnam, cashier of the Washington Bank, formed a banking house, under the firm of Whiting, Galloupe & Putnam, and established themselves at No. 76 State street, where they were soon engaged in a very large and successful business. They were appointed by the United States government one of the agents of the five-twenty loan, and by their extensive connection in all of the large cities of the Union with the banks and most prominent bankers, they soon attained an honora-

ble and respected position. The sudden death of Mr. Whiting in 1864, which occurred in the office at No. 76 State street, while sitting at the desk with Mr. Galloupe, severed a warm and sincere friendship and a close and always enjoyed connection, that had existed during the whole of the business lives of both Mr. Whiting and Mr. Galloupe.

Deprived of the support and companionship of his friend and partner of twenty years, the enjoyment and zest of doing business lost its attractiveness for Mr. Galloupe, and, after continuing the banking business for a short time under the firm name of Galloupe & Putnam, he retired, establishing his brother-in-law, Mr. Edward L. Giddings, in his place, who, forming a partnership with Mr. W. A. Tower, the present firm of Tower, Giddings & Co. became his successor.

There are few in Boston who, in a comparatively short business life, have had associated with them in close business relations so many well known men of public reputation as has fallen to the lot of Mr. Galloupe. Andrew Carney, whose name is well and gratefully known to thousands of distressed sufferers, distinguished throughout all his lifetime for his many and liberal charitable contributions, was the founder of that beneficent institution, the Carney Hospital at South Boston, second in its usefulness to hardly any other in the State; Jacob Sleeper, the munificent philanthropist whose large gifts and generous personal support have placed the Boston University upon so high a plane; and Albert T. Whiting, the efficient chairman of the State Board of Police Commissioners, were his partners. Alanson W. Beard, the present United States collector of customs for the port of Boston; Alderman Sydney Cushing and Councilman John Taylor were all in the employment of Mr. Galloupe.

After his retirement from the clothing business in 1862, Mr. Galloupe offered his services to the United States Government in connection with the War Department in Boston, and was appointed to take charge of the clothing and equipment contracts, in which capacity he served without compensation for more than a year. When there was no longer any occasion for his services, he was honorably retired and the thanks of the War Department tendered him in writing, through the officer in command at Boston.

On the 21st of March, 1866, the oldest daughter of Mr. Galloupe, Sarah Kittredge Galloupe, was married to the Hon. Ellis W. Morton, and in May the entire family, including Mr. and Mrs. Morton, sailed for England and traveled extensively through Europe until August,



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1867, when they returned. Mr. Morton, after a most successful career as assistant United States district attorney, in which he was connected with Hon. Richard H. Dana, was elected to the House of Representatives of the State Legislature, and afterwards to the Senate, where he served two terms. Being in ill health, he declined the nomination of representative to Congress, and died in Swampscott the 24th of September, 1874, leaving an only son, Galloupe Morton.

In 1872 Mr. Galloupe associated himself with the old Trinity Church parish in Summer street, and, from the time of his connection, a warm and intimate friendship of the closest personal relation existed between the rector, Rev. Phillips Brooks, during the whole of the remainder of the life of the beloved pastor, terminating only with his death.

In March, 1872, it having been determined by a vote of the proprietors "to remove Trinity Church, provided a sale of the property could be obtained and a satisfactory location agreed upon and land secured for a new church," a petition to the Legislature was granted, and in 1872 land was purchased in what is now Copley Square. A building committee was created, consisting of Wardens Geo. Dexter and Charles Henry Parker, and the Hon. Robert C. Winthrop, Hon. Martin Brimmer, Charles R. Codman, John C. Ropes, John G. Cushing, Charles J. Morrill, Robert Treat Paine, jr., Stephen G. Deblois, treasurer, and Wm. P. Blake, secretary. In April Mr. Galloupe was added, and the whole management was placed by the General Building Committee in the hands of an executive building committee consisting of Warden Charles Henry Parker, Robert Treat Paine, jr., and Charles W. Galloupe, with full powers to execute the work.

From that time for the ensuing five years, until the completion of the church and its consecration on February 9, 1877, Mr. Galloupe's time and attention was devoted to the erection of the building.

In 1879 Mr. Galloupe's daughter, Wilhelmina, was united in marriage to Dr. Samuel J. Mixter, of Boston, and the young couple having decided to spend some time in Austria for the completion of Dr. Mixter's studies, Mr. Galloupe with his family joined them in 1880, and after spending a year in Vienna, he with the two families returned to America.

Mr. Galloupe resides in Boston in the winter, and his summer residence in Swampscott is well known as "Galloupe's Point."

A half century ago but few opportunities were presented to the modest inhabitants of the country towns of New England for amuse-

ment or entertainment of any kind during the long and somewhat dreary months of winter. The only means (aside from the "singing school") afforded the quiet people to break the monotony of the lonely evenings was by attendance on the Lyceum lectures. The "Lyceum" was a literary society or club composed of the well-to-do class of people, formed in most of the small towns for the purpose of establishing a course of weekly lectures for the winter season, the expenses of which, assumed by the society, were made so small that the managers were able to place it within the means of all to attend. The town, in its corporate capacity, usually co-operated with the "Lyceum" by allowing the use of its hall without expense. The institution fell gradually into decay and is now obsolete.

To give some idea of the workings of the Lyceum, it will not be amiss, and somewhat interesting, to give a slight account of one of the oldest, and, during its existence, one of the most noted, as that of Beverly certainly was. The ordinary price of the tickets for the course of twelve lectures delivered weekly was one dollar.

The "Lyceum" in Beverly, having been suspended for want of sufficient encouragement, Mr. Galloupe, with two young friends, determined if possible to resuscitate it and create a new interest which should exercise a beneficial influence in the town and give solid enjoyment to those who were inclined to patronize it; but it was not an easy matter to bring into vigorous life an institution which had nearly reached its end by simple inanition. The town very generously offered the use of the town hall for the mere expense of lighting it, and the young men undertook the task of bringing it again once more into popular favor. They assumed the responsibility of engaging lecturers sufficient in number to make up a programme for sixteen lectures and entertainments, agreeing among themselves to make good any deficit which might occur. It will be a matter of surprise to many in these days of high prices to learn that the price of the entire course was placed at thirty-seven and a half cents, making something less than two and a half cents for each lecture; and it will be still more surprising to learn, which was the fact, that the first course was opened by His Excellency, the Honorable John Quincy Adams, ex-president of the United States, and that he was followed by Henry Ward Beecher, Oliver Wendell Holmes, Wendell Phillips, John Pierpoint, Professor Solger, Professor Guyot of Harvard College, and other lecturers of note, and that in the course were included one or more concerts by

the Mendelssohn Quintette Club; and that notwithstanding these great, and what would now be extravagant attractions, during the three years that the Lyceum was continued, none of the three engaged in the management were assessed for more than twenty dollars. No lecturer received more than ten dollars for his services, and as they were entertained gratuitously by either Mr. Galloupe, Mr. William Endicott, jr., or Mr. Charles S. Giddings, who were engaged in the enterprise, the entire additional expense of the lectures was included in the small traveling expenses and the slight cost of the hall.

About 750 tickets were sold at thirty-seven and a half cents each, which provided a fund of about \$263, and as the price paid to the lecturer was limited to ten dollars (\$160), more than a hundred dollars was left for the payment of incidentals. Probably no other such case exists in the country.

In 1852, before public libraries were so extensively known as they are at present, the same three young men, finding they were so successful in their first enterprise, determined that their native town should have a library which should benefit those whose means were so limited that reading must be furnished gratuitously, if at all. It was a serious undertaking to procure subscriptions in a town like Beverly to establish a library, but they determined to undertake it, and after a continued application for nearly three years, they procured a sufficient sum, in their estimation (\$3,000), in sums varying from one hundred dollars to twenty-five cents, to warrant the purchase of books. They proposed to the selectmen to present the library to the town, provided a room should be fitted up in the town hall for the reception of the books, and that the town should take charge of and assume all the care and expense of conducting the library. After a public meeting, it was so voted by the town, and the Beverly Public Library—one of the very best, as well as one of the very earliest, was established upon a firm foundation, and its usefulness at the present day may be appreciated by the fact that the library has been increased from 3,000 to 15,000 volumes, and the average number of books annually in circulation is now nearly 40,000. Many interesting incidents were connected with the procuring of subscriptions, one of which will be related. Beverly had, in its time, produced many prominent people who were no longer residents of the town, and they, with their descendants, were pertinaciously invited to join in the work. One noted millionaire of Boston, a native of the town, who was waited upon by two of the young men, ushered

them into his gorgeously furnished library, where he was most warmly solicited to assist his native town by a liberal contribution to the object. He heard all that was presented very coolly and patiently, and after all had been said, he replied: "Young gentlemen, I do not approve of your project, and have no sympathy with such an undertaking. I do not consider it proper that the working class of people should have advantages equal to those who have reached a higher position, and it is an injustice to me that I am unable, with all my wealth, to give my children a better education than the children of any laboring man may have gratuitously; for it is a truth that no better education can be had, with all my means, than a poor child may obtain, without expense, in the public schools of Boston. I can give you nothing." The young men, who had fully relied upon a subscription that would far outlead all the others, left the house very much disheartened and disappointed.

JOHN WITT RANDALL.

JOHN WITT RANDALL, son of Dr. John (H. C. 1802) and Elizabeth Wells Randall, granddaughter of Samuel Adams, the great patriot of the Revolution, was born in Boston, Mass., November 6, 1813.

He received his preparatory education at the Boston Latin School in company with many who were afterwards his classmates in college, by whom his peculiar and marked originality of character is well remembered. Though among them, he was not wholly of them, but seemed to have thoughts, pursuits and aspirations to which they were strangers.

This was also the case after he entered college, where his tastes developed in a scientific direction, entomology being the branch to which he specially devoted himself, though heartily in sympathy with nature in her various aspects. The college did little at that time to encourage or aid such pursuits, but Mr. Randall pursued the quiet tenor of his way till he had a very fine collection of insects and an extensive and thorough knowledge on that and kindred subjects, while his taste for poetry and the *belles-lettres* was also highly cultivated.

He studied medicine after graduation, but his acquisitions as a naturalist were so well known and recognized that he received the honorable appointment of professor of zoölogy in the department of

invertebrate animals in the South Sea Exploring Expedition (called Wilkes's), which the United States were fitting out about that time.

We can all remember the wearisome delays and jealousies which occurred before the sailing of the expedition, which finally caused Mr. Randall to throw up his appointment. Since that time he has led a quiet and retired life, devoting himself to his favorite pursuits, adding to them also one of the most rare and original collections of engravings in this country. He has also devoted much time to the cultivation and improvement of an ancestral country seat at Stow, Mass., for the ancient trees of which he has an almost individual friendship.

An account of his life and experiences from Mr. Randall's own pen would have been interesting, as well as amusing and witty, for in these qualities he excels. In excusing himself from giving this, he writes as follows:

As for myself, my life having been wholly private, presents little that I care to communicate to others, or that others would care to know. I cannot even say for myself as much as was contained in Professor Teufelsdröck's epitaph on a famous huntsman, viz.: that in a long life he had killed no less than ten thousand foxes.

It might have been interesting in former days to have related adventures of my foot-journeys as a naturalist, amid scenes and objects then little known or wholly unknown, where the solitary backwoodsman and his family, sole occupants of a tract of boundless forest, were often so hospitable as to surrender their only bed to the stranger and huddle themselves together on the floor. But since Audubon published his travels, and railroads have penetrated everywhere, such accounts cease to be original, and indeed the people themselves have become everywhere homogeneous. Itineraries fill all the magazines, and natural curiosities little known forty years ago have become long since familiar to the public.

As for my present self, I will say no more than that for health's sake, to be much out of doors, I have been for a long time engaged in hydraulic, planting, building, and other improvements on my grounds, which create, it is true, pleasant occupation, but when compared with wild nature, so varied about me, I am impressed with the conviction how inferior are our artificial pleasures to those simple enjoyments of wood, water, air and sunshine which we unconsciously and inexpensively share with the innumerable creatures equally capable of enjoying them.

As to my literary works: if I except scientific papers on subjects long ago abandoned, as one on Crustacea in the Transactions of the Academy of Natural Sciences of Philadelphia; two on Insects in the Transactions of the Boston Society of Natural History; one manuscript volume on the Animals and Plants of Maine; Critical Notes on Etchers and Engravers, one volume; Classification of ditto, one volume, both in manuscript, incomplete, and not likely to be completed, together with essays and reviews in manuscript, not likely to be published—my doings reduce themselves to six volumes of poetic works, the first of which was issued in 1856 and reviewed shortly after in the *North American*, while the others, nearly or partially completed

at the outbreak of the civil war, still lie unfinished among the many wrecks of Time, painful to most of us to look back upon, or reflect themselves on a future whose skies are still obscure.¹

JOHN C. HAYNES.

JOHN CUMMINGS HAYNES, son of John Dearborn and Eliza Walker (Stevens) Haynes, was born in Brighton (now a part of Boston), Mass., September 9, 1829. On his father's side he is a descendant, seven generations removed, of Samuel Haynes, a sturdy, thrifty farmer, who emigrated to America from Shropshire, England, in 1635, and settled at Strawberry Bank, now Portsmouth, N. H., where he helped organize the First Congregational Church of the town and became its deacon. On his mother's side he is of Scotch-Irish descent from the Gilpatrick family, many of his relatives now living in and about Biddeford, Me., where the first settlement was made.

He was educated in the public schools of Boston, finishing with the English High School. In July, 1845, he entered the employ of the late Oliver Ditson, the celebrated music publisher, commencing as a boy of-all-work at the very foot of the ladder. He quickly made himself useful to his employer, and at the age of twenty-one was given an interest in the business. January 1, 1857, Mr. Haynes became a partner, the firm becoming Oliver Ditson & Co.

The death of Oliver Ditson, in December, 1888, dissolved the firm and led to the formation of a corporation by the surviving partners (Mr. Haynes and Charles H. Ditson, son of Oliver Ditson) and the executors of the estate of Oliver Ditson, several of the most useful of the young men who had grown up with the business being admitted as stockholders. The corporation was organized under the laws of Massachusetts, with Mr. Haynes as president. The headquarters are in the large building 453 to 463 Washington street, Boston, and the branch houses, all of them a part of the corporation, are as follows: John C. Haynes & Co., Boston; Charles H. Ditson & Co., New York; and J. E. Ditson & Co., Philadelphia.

When young Haynes began as a store boy in 1845, the business of the firm was done by the principal and two clerks, the music business

¹ From "Class Memorial," prepared by Thomas Cushing, a classmate, for the class of 1834, Harvard College.

and musical culture of the country being comparatively in their infancy. As the country increased in population, wealth and culture, so did the publications of the house increase in number and quality, until at the present time its employes number several hundred, its sheet music publications are nearly one hundred thousand, and its music book publications about twenty-five hundred.

Mr. Haynes has also been interested and is noted for his large and successful real estate ventures, and owns many valuable estates that have materially added to the assessed valuation of the city of Boston. When a young man he assisted in organizing the Franklin Library Association, and his many years' connection with it, taking part in debates and literary exercises, was of great advantage to him in his early training and culture.

He is a life member of the Mercantile Library Association, of the Young Men's Christian Union, of the Woman's Industrial Union, and the Aged Couples' Home Society; he is one of the trustees of the Franklin Savings Bank, a director in the Massachusetts Title Insurance Company, treasurer of the Free Religions Association, member of the Massachusetts Club, Home Market Club, Boston Merchants' Association, and is president of the Music Publishers' Association of the United States. He takes a lively interest in the investigation of religious, social, political and scientific subjects, and for many years has been president of the Parker Memorial Science Class, which holds its services every Sunday during eight months of the year. He joined the Free Soil party when a young man, casting his first presidential vote in 1852 for John P. Hale, went with it into the Republican party, with which he is still identified.

He was a member of the Boston Common Council four years, from 1862 to 1865 inclusive, and while there interested himself in securing the opening of the Public Library on Sundays. In early life, after having been for many years a scholar in one of Boston's Baptist Sunday schools, he became interested in the preaching of Theodore Parker in 1848, and the Twenty-eighth Congregational Society, which was organized "to give Theodore Parker a chance to be heard in Boston," serving for many years as chairman of the Standing Committee. He was active in the construction of the Parker Memorial Building, and largely instrumental in its transfer to the Benevolent Fraternity of Churches, Boston; the object of this transfer being to perpetuate the

memory of Theodore Parker in practical, charitable, educational and religious work.

Mr. Haynes was one of the organizers of the Parker Fraternity of Boston, for many years a powerful social and religious society.

The "Parker Fraternity Course of Lectures" was inaugurated by the Parker Fraternity because of the exclusion of Mr. Parker largely from the lecture platform of Boston, and was sustained for nearly twenty years. They were remarkable for their influence in moulding and directing public opinion, especially during the war of the Rebellion, and the years of reconstruction immediately following. In the first course in 1858 Mr. Parker delivered his four celebrated lectures on Washington, Franklin, Adams and Jefferson.

Mr. Haynes of late years has been connected with the Church of Unity, of which Rev. Minot J. Savage is the minister.

Mr. Haynes was married in Boston by Theodore Parker, May 1, 1855, to Fanny, daughter of Rev. Charles and Francis (Seabury) Spear; of this union were seven children: Alice Fanny (Mrs. M. Morton Holmes), Theodore Parker (deceased), Lizzie Gray (Mrs. O. Gordon Rankine), Jennie Eliza (Mrs. Fred O. Hurd), Cora Marie (Mrs. E. Harte Day), Mabel Stevens and Edith Margaret Haynes.

JOSEPH N. FISKE.

JOSEPH NORTON FISKE was born in Wrentham, Mass., March 4, 1814, and was the eldest son of Josiah J. and Jernsha (Norton) Fiske. He was of English descent, and his ancestry can be authentically traced from the opening period of the thirteenth century. As early as the eighth year of the reign of King John (A. D. 1208) we find the name of Daniel Fise, of Laxfield, appended to a royal grant which confirmed a deed of land in Digniveton Park, made to the men of Laxfield by the Duke of Lorraine. This grant is in the public record office of London. Simon Fiske held land in Laxfield early in the fifteenth century, and was lord of the manor of Stodhaugh. There are in several churches monumental tablets and brasses bearing the arms of the family, which seems to have been prominent in the counties of Suffolk and Norfolk. Col. F. S. Fiske, of Boston, has in his possession an interesting copy of the "Confirmation of Arms and Grant of Crest from College of Arms,

London," issued to the Fiske family in 1635. Nathan Fiske, the first American ancestor, was among the earliest settlers of Watertown, and came from Weybread, county of Suffolk, England, in 1642. From him the line of descent to the subject of our sketch is as follows: Nathan² (born January 23, 1671), Henry³ (born January 24, 1707), David⁴ (born December 17, 1759), Josiah J.,⁵ Joseph N.⁶

Hon. Josiah Jones Fiske, the father of our subject, was born in Sturbridge, Mass., November 28, 1785. He was graduated at Brown University, where he was a classmate and friend of William L. Marcy, some time governor of New York. After leaving college in 1808, he was for a short time preceptor of an academy in Maine; but soon determined upon the law as a profession, and studied first in the office of the late Nathaniel Searle, LL.D., of Providence, and afterwards with Timothy Bigelow, esq., of Boston. He developed marked ability as a lawyer, and soon found himself in the enjoyment of an extensive practice. His office at Wrentham became a favorite resort for students; perhaps few lawyers unconnected with the law schools have superintended the legal instruction of a greater number of young men. To strong powers of logic and analysis Mr. Fiske added quickness of perception and readiness in expression; he had an energy of character, a perseverance in carrying out his plans which no obstacle could discourage, and if he had continued to devote himself exclusively to the law, there can be little doubt that he would have ranked among the most eminent in that profession. But he lived in the time when the great manufacturing interests of New England were just being founded. Early foreseeing their importance, he was tempted to devote to them much of his own energy, and during the latter years of his life his attention was given to manufactures almost exclusively. His own enterprises were located in his native town, Sturbridge, and the now flourishing village of Fiskdale commemorates his name. He laid the foundation of the Sturbridge cotton manufactures; his first mill was built in 1827, and in 1834 he built another larger mill, containing ten thousand spindles and two hundred looms. He was active, intelligent, strong; strong in character and influence, strong in mind and judgment, with that enterprise and public spirit which seeks not selfish ends alone, but labors for the good of all. In public affairs he was prominent; possessing the well-won confidence of his fellow townsmen, he was often chosen to positions of honor and trust. He was State senator from 1823 to 1826, inclusive, a member of the Governor's Coun-

cil in 1831; served on the first Board of Railroad Commissioners created by the State, and held many minor positions. From 1823 to 1827 he was aide-de-camp to Major General Crane, and took a deep interest in the Masonic order, for several years being district deputy grand master. Like most active men, Mr. Fiske was in advance of the general thought and sentiment of his time. Subsequent developments have proved the wisdom of many of his views for the improvement of the towns of Wrentham and Sturbridge, which may then have been deemed unwise or impracticable. In his manners he was always kindly and genial, and this virtue was above all conspicuous in his home life. His wife, Jerusha, was the daughter of Dr. Jenckes Norton, of Wrentham, and Jerusha Ware. He died August 15, 1838, at Sturbridge, the place of his birth. Two of his brothers were also graduates of Brown University.

Of the ten children of Josiah Jones Fiske, Josiah J. and George Jenckes were well known as members of the Boston firm of James M. Beebe & Co., contributing largely, by their skill and energy in the management of the business, to the great success of that firm. Josiah died unmarried in 1850. George died at Nice, in France, in 1868, leaving a widow, Frances Lothrop, the daughter of James M. Beebe, a son, George Stanley, born in Paris in 1867, and a daughter, Esther Lothrop, born at Nice in 1868. Miss Elizabeth Stanley is now the only remaining child of Josiah J. Fiske.

It will be seen from the foregoing that our subject, Joseph N. Fiske, came from a distinctively New England family, and one whose record is eminently creditable. Mr. Fiske's boyhood was passed in his native town of Wrentham, where he received his early education at Day's Academy, then the most popular school for the preparation of boys for college in Massachusetts. At school young Fiske displayed unusual application and interest in his studies and made most gratifying progress. He had at first intended to take a collegiate course, but developed a strong inclination for mercantile pursuits, which led him to abandon his original purpose. In 1833 he came to Boston and acquired his early business training and education in the counting-room of Shaw, Patterson & Company, one of the large dry goods commission houses for which at that time Boston was noted. For five years he remained with this firm, and then became the confidential clerk in the banking-house of George B. Blake & Company. In 1841 he engaged in business for himself, but from 1844 to 1846 was obliged by ill health to remain in-

active. In 1846 he became a member of the Boston Brokers' Board and commenced a banking and brokerage business on State street. Beginning with small capital, he prosecuted his business with such good judgment that it rapidly increased and soon became very lucrative. For twenty-four years he continued the business without intermission and with extraordinary success. During this long period, covering the most eventful years in the financial history of our country, he was among the best known men in the financial and banking circles of Boston. He enjoyed the highest commercial credit and during the entire period of his active business career there was never an obligation he assumed that was not promptly met. He possessed the confidence of the business public to a wonderful degree. This was due not only because of his unquestioned personal integrity, but because of his well known business methods and the careful arrangement of his financial matters. He was a careful, far-sighted operator. While at times his operations were immense, his capital was invested in assets only of the highest character, so that he could in every emergency meet his obligations without inconvenience or sacrifice. He avoided all purely speculative ventures, and his connection with an enterprise was a guarantee that it was based on good business principles. He was self-reliant, and his actions in any business transaction were the result of his own conclusions.

In 1850 Mr. Fiske retired from active business, and with his wife passed three years in Europe. During his residence abroad he traveled extensively and made himself especially familiar with the business interests and financial problems of the old world. After his return home in 1873 he devoted himself to the management of his real estate and various trusts, and a few large transactions in railroad securities, which proved eminently successful. He was among the first of the large property holders in the business center of Boston to inaugurate the erection of the modern palatial office buildings. This occurred in 1888, when he began the erection in State street of the well known Fiske Building, which is one of the finest structures in Boston. It is ten stories in height and in richness of interior finish and beauty of architectural effect is unsurpassed by any building in New England. It was the pioneer structure of its class in this part of the city, and has since been followed by many similar edifices, which now make this section of Boston especially noteworthy.

Quietly and modestly, with no desire for publicity, Mr. Fiske during the latter years of his life attended to his extensive private business affairs. Up to the very end of his life he had enjoyed remarkably vigorous health, his well preserved faculties of mind and body when past the period usually associated with strength and vigor being often the subject of comment and congratulations. The illness which terminated in his death, June 18, 1892, was the result of a severe cold which had confined him to the house only ten days.

It was in his home life that Mr. Fiske's real character best revealed itself. Of naturally retiring disposition, his chief pleasures were found within the domestic circle, surrounded by his family and intimate friends. Here the natural unaffected simplicity and genial nature of the man came to the surface, his happy, sunny disposition making him a charming host, whose home was always open to welcome and entertain his friends. His charity found exercise in the most unostentatious way and seldom where publicity would be given to his acts. He was much interested in educational, industrial and benevolent institutions, and to extend this field of usefulness was a cheerful contributor. Deserving young persons, poor but ambitious, strongly appealed to his sympathies, and several could be named to whom he furnished the means to provide for a collegiate education. His charities indeed were well directed and dispensed in directions the public knew little of. He held liberal views on religious matters, but all his life was a firm believer in the cardinal doctrines of Christianity, his life being governed by their teachings and precepts. He was reared in the Congregationalist faith, but the latter part of his life he attended Trinity Episcopal Church, where he had been for many years a pew holder. Politically, Mr. Fiske acted with the Republican party, but he was never an intense partisan, nor did he have the least desire for public office. To discharge honestly and conscientiously the duties of a private citizen, keenly solicitous for the public good, filled the full meed of his ambition.

Mr. Fiske is survived by his wife, to whom he was married May 24, 1849, in Detroit, Mich., by Rev. George Duffield, D.D. Her maiden name was Charlotte Matilda Morse, daughter of Dr. Elijah Morse, of Mount Vernon, Me., and granddaughter of Dr. Jacob Corey, sen., of Sturbridge, Mass. Her father was for several years a member of the Senate and House of Representatives of Maine.

JOHN CUMMINGS.

HON. JOHN CUMMINGS was born in Woburn, October 19, 1812. He came of a Scotch family found in Watertown in the early days of the Massachusetts colony. His great-grandfather moved from Andover to Woburn in 1756, and bought the estate on which Mr. Cummings now lives.

Mr. Cummings was largely self-taught, but had for a brief time the advantages of the Warren Academy and the school at South Reading. Entering business, Mr. Cummings engaged in the tanning and currying industry, associating with himself, sooner or later, John B. Alley, Charles Choate, Leonard B. Harrington and Leonard Harrington. In 1868 he became president of the Shawmut National Bank of Boston, which office he now holds. He has served in both houses of the Massachusetts Legislature; was a member of the Centennial Board of Finance, which redeemed from failure and conducted to a triumphant success the Philadelphia Exhibition of 1876, and was also one of the judges of the exhibition. He has served as a director in the Perkins Institution for the Blind, and in the Massachusetts Institution for Feeble-Minded Children.

Mr. Cummings early developed decided scientific tastes, especially in the department of natural history, and made acquirements, which, considering the occupation of his time by business cares and duties, are remarkable. He has always been an enthusiastic agriculturist, with an ardent interest in the application of scientific principles to the cultivation of the soil.

His most intimate public relations in his later life have been with the Boston Society of Natural History, the Agricultural College at Amherst, and the Massachusetts Institute of Technology, to all of which he has rendered inestimable services. Of the last named institution he was for seventeen years the treasurer, as well as a member of the executive committee of the corporation from the organization of that committee. To his courageous acceptance of responsibility and his strong financial support the friends of the school largely attribute its rescue from pecuniary embarrassment, and its subsequent remarkable development. By a vote of the corporation in 1889, when he retired from the office of treasurer, Mr. Cummings's name was applied in perpetuity to the laboratories of mining engineering and metallurgy in recognition of his services.

Mr. Cummings's remarkable disinterestedness in public life, his severe integrity, combined with great kindliness in personal intercourse, his powerful intellectual grasp and strong Scotch-American sense, have made him one of the most useful citizens of his native Commonwealth.

WESTON LEWIS.

WESTON LEWIS, who for many years occupied a prominent position in the commercial, financial and political affairs of Boston, was born April 14, 1834, in Hingham, Mass., where the Lewis family is one of the oldest and most respected.

His educational advantages were rather limited, but comprehensive reading and varied contact with the world more than balanced the deprivations of his youth. Natural ability of a high order, united to untiring industry and unswerving honesty, were the main secrets of his success in life. He began his business career in Boston in 1850 at the age of sixteen, and ten years later, in 1860, founded the dry goods house of Lewis, Brown & Co., with which he retained his connection until 1883, during which period a large and successful business was developed. While actively engrossed with the exacting nature of his business interest he did not, however, neglect the duties every good citizen owes to the community. Early in his business career he took an active part in the management of municipal affairs, and in 1865 was elected a member of the Common Council. He was re-elected in 1866 and 1867, and during the latter year served as president of the council. His eminent fitness for public service was still further recognized in 1870 by his appointment as inspector of State prisons by Governor Washburn, in which position he very creditably served for three years. In 1870 he was made inspector of State charities. In 1872 he was selected by Mayor Gaston as one of the three commissioners to report on the annexation of Dorchester, Brookline, West Roxbury and Charlestown, and in 1886 was appointed on the State Board of Arbitration by Governor Robinson, serving in this body as chairman until 1889, when he resigned to accept the presidency of the Manufacturers' National Bank. He again took a leading part in the shaping of municipal affairs during 1891 and 1892, being a member of the Board of Aldermen from the Eighth District, and serving on many important committees.



R. W. Worthington

He was pre-eminently public-spirited, and although a staunch and lifelong Republican—his first presidential vote being cast for John C. Fremont in 1856—he conscientiously and in a thoroughly non-partisan way strove to advance the best interest of the city. His latter services in behalf of municipal matters were given at the sacrifice of personal interest, and the additional strain imposed by the demands of his work for public causes undoubtedly undermined his health. Earnest in all he did, a man of excellent judgment, considerate and courteous in manner, he made an official respected and esteemed by all. He was fearless in all his business relations and equally so in all matters pertaining to the city. "He never hesitated," says an intimate associate in the conduct of city affairs, "to state his views, and he would speak them fully and frankly. He did not hesitate to criticise when he did not agree with associates on the subject matter before them. He was never equivocal; we always knew where and how he stood."

In his business career Mr. Lewis was conspicuously successful. He was careful and conservative in methods, but whatever he undertook was carried forward with an energy and judgment that rarely met with defeat. In 1883, on account of ill health, he retired from the firm of Lewis, Brown & Co., and upon his resignation from the Board of Arbitration in 1889, accepted the presidency of the Manufacturers' National Bank. To his management of this financial institution its present high standing can be largely ascribed. Well known in the business community as a man of trained and tried business ability of a high order, and personally popular and implicitly trusted, his connection with the bank commanded for it the fullest confidence, and under his lead it more than doubled its deposits during the four years of his presidency.

Outside of his business relations, which were varied and of magnitude, Mr. Lewis was a positive factor for good in many directions. No movement of a religious, philanthropic or literary character was inaugurated that did not receive his hearty encouragement or substantial assistance. He was one of the founders of the Unitarian Club and of the Boston Merchants' Association, and by his efforts in their behalf did much to augment the sphere of usefulness of both these organizations. He was also for thirteen years an efficient trustee of the Boston Public Library.

Mr. Lewis died in East Pasadena, Cal., April 6, 1893, whither he had gone for the benefit of his health. He had been in failing health for

several months, due largely to overwork, but nothing serious was anticipated, and it was thought a brief respite from his engrossing cares and responsibilities would restore him to his wonted vigor. His death was therefore unexpected, and the receipt of its intelligence was received with sincere sorrow among his many business and political associates. Tributes to his worth as a citizen, public official and business man were many, and by all his death was deplored as a public loss. At the monthly meeting of the Unitarian Club, which was held while his body was being borne to the scene of his labors and usefulness, Secretary William Howell Reed spoke as follows in reference to Mr. Lewis's connection with the club:

Mr. Lewis was the originator, the father of this club. He thought he was building wisely, but he was really building better than he knew.

When we consider the history of this club, the influence it has attained in this community, the inspiring utterances from this platform on themes so vitally touching the life of the time, and that it has been the pioneer from which all the other religious clubs have taken root as from a parent stem, it seems fitting that as his coffin containing his silent dust is borne across the continent to its last resting place, we should pause for a moment as we speak his name, and in silence honor him by this simple recognition of the inestimable service he has rendered to every good cause which through his foresight has found advocacy here through all these years.

The directors of the Boston Merchants' Association, at a meeting to take suitable notice of his death, put on record the following:

That not since the formation of this organization have we lost one so thoroughly identified with its entire history, activity and usefulness. Reaching its highest official position, he nevertheless was not satisfied in retiring therefrom to discontinue his active interests, but in response to the wishes of the association had continued to serve as a director until the day of his death.

The earnestness and usefulness of Mr. Lewis in this relation is, however, only a part of an exceedingly valuable life which could not be limited in its field of effort. His services for the State in different public trusts, for the city in her highest offices and commissions, for various societies—religious, philanthropic, literary and commercial—all indicate on the part of our community an appreciation of the qualities of mind which made his services so largely called for.

Those of us who knew him most intimately can hardly realize that we shall not witness and share in the prompt and bright way in which he grappled all questions of public concern, and we shall remember him as an able, upright, public-spirited citizen, and an exceptionally kind, considerate and genial associate and friend.

At a meeting of the members of the Board of Aldermen of the year 1891 and 1892, the following resolution was unanimously adopted:

That in the decease of our esteemed fellow citizen and associate, Weston Lewis, we take this occasion to express our sorrow and regret that he has been called from

amongst us. In his career as a member of the Board of Aldermen he was ever guided by the principles of right and justice. During the two years that we were associated with him he was alive to the interest of all the people. Prejudice and partisanship had no place in his makeup, and he retired with a record for independence and high character that has gained for him our lasting respect and remembrance.

At a meeting of the Building Trades Council, held shortly after the death of Mr. Lewis, the following action was taken:

Whereas, By the death of Hon. Weston Lewis, the Commonwealth of Massachusetts and the city of Boston have suffered the loss of a public-spirited citizen distinguished by brilliant service in many capacities, beloved and respected for his warm sympathies and other traits of character, and,

Whereas, It is fitting that the Building Trades Council of Boston, representing labor, commemorate those services which he rendered to working people in the interest of the whole community, therefore,

Resolved, That we place upon the record our keen sense of loss which the labor element has sustained. One of the original members of a commission which had no example in the history of industrial legislation, he contributed to place State arbitration on the highest plane of good government. Although a representative of capital, his manly friendship for the wage earners always prompted just measures, and as alderman he advocated every project that was calculated to promote the good and welfare of the working people. They have lost a valuable friend.

In words equally eulogistic the public press of Boston referred to the death of this well-known and universally respected citizen who had figured prominently in many phases of the life of his community and time. In all positions, either public or private, he acquitted himself with the greatest ability and the strictest integrity. "He has left to his two sons," says one writer, "the priceless legacy of an honest and able merchant and banker, a faithful public servant, a genial character which won troops of friends, and a career without blemish, which benefited his fellowmen."

Mr. Lewis is survived by two sons, Weston K. and Frederick H. Lewis. His wife, Martha J. Lewis, daughter of Ezekiel Kendall, of Boston, to whom he was married July 18, 1855, died September 13, 1892.

SAMUEL STILLMAN PIERCE.

SAMUEL STILLMAN PIERCE, founder of the widely known house of S. S. Pierce & Co., was born March 27, 1807, and was a direct descendant of Robert Pierce, who came to New England early in the seventeenth

century in the *John and Mary*. In 1831 he became associated with Eldad Worcester in the grocery business, under the firm name of Worcester & Pierce. They began with limited resources in a little store on the corner of Tremont and Court streets, but seemingly from the first their modest venture was successful, and in a few years they were conducting one of the most profitable mercantile enterprises of that period in Boston. Ten years after the formation of the firm Mr. Worcester retired, and Mr. Pierce continued it alone until April 1, 1844, when Charles L. Eaton, who had been for many years a clerk in the establishment, was admitted as a partner, and the name of the firm was changed to S. S. Pierce & Co. One year later Wallace L. Pierce, a son of the founder, was taken into the firm.

Mr. Pierce died October 12, 1880. For some years prior to his death he had been an invalid, and personally had had little to do with the active management of the business. He was a man of unflinching honesty and sterling integrity of character; gentle, unassuming and modest in manner, but beneath his quiet exterior was resolute determination, fixed opinions and purposes, which no simple question of expediency or policy could in the slightest degree change or modify. The rugged honesty of the man manifested in every action was the key note of his success. He was married in February, 1836, to Miss Ellen Maria Wallis, who at the advanced age of eighty-one years still survives her husband. They had nine children, of whom two sons and three daughters are living.

Upon the completion of the sixtieth year of the existence of the firm of S. S. Pierce & Co., the following account of its rise and progress appeared in the *Boston Evening Transcript*. It contains so much of an interesting historical nature that no excuse is necessary for its insertion here:

To one with antiquarian tastes, there are few things more interesting and instructive than the records of the early transactions of a long-established business house. They tell of people long since dead,—what they wore, what they ate, the bills they paid, and the bills they left unpaid. In a city like Boston, where changes in business are of frequent occurrence, the founders of the houses are generally soon forgotten, and the books telling of their first sales go to the paper-mills, to make day-books and journals for the generations that follow them. This has not been the fate, however, of the ledgers of Samuel S. Pierce, the founder of the house of S. S. Pierce & Co, whose principal store is on the very spot from which sixty years ago were trundled in a wheelbarrow the groceries that supplied the opulent citizens of the region in the vicinity of the corner of Tremont and Court streets, where the little store then stood.

The yellow leaves of the little ledger, neat and prim as the old beaux of that day, inform the curious that the first recorded sale was made on October 21, 1831, to the firm of O. & R. Goss. And it was on this date that the copartnership was formed between Eldad Worcester and Samuel S. Pierce, under the firm name of Worcester & Pierce.

The modest beginning evidently did not deter the best people of the city and the Commonwealth from giving it their patronage, for conspicuous on the pages of the book are the names of William Ellery Channing, John P. Thorndike, Otis Norcross & Co., Gardner Green, Nathaniel Hooper, Walter Frost, John Snowden, jr., Samuel Langmaid, Dr. John C. Ware, Dr. Walter Channing, brother of the celebrated divine, Daniel Dennie, Thomas Goddard, Patrick T. Jackson, Charles Lyman, Thomas H. Perkins, Moody Merrill, Dr. John Jeffries, and many others whose names are as familiar to the people of Boston to-day as they were half a century ago. Another name appears on the book, but not in so creditable a manner as those mentioned above, for, while the entries show that these gentlemen paid their bills promptly, there is a little financial transaction on the part of the United States Court, involving the purchase of thirty cents' worth of goods, which still remains unsettled.

The bill was contracted on March 25, 1833, and, with compound interest, would to-day amount to—let the man with the horse-shoe problem work it out! A peculiar and primitive feature of this ledger is the omission of the first names of many of the customers, which indicates a most delightfully close association between Mr. Pierce and them. It is easy to imagine Smith, Brown, and Robinson strolling into the store in the evening from their comfortable homes at the West End to indulge in a bit of political discussion, and suddenly remembering as the hour for closing arrived the commissions of their thoughtful wives for tea, coffee and sugar. While there may have been many of the same name in the town, it would have seemed to the genial storekeeper an unnecessary use of time and ink to write out in full on his account books the names of his friends and next-door neighbors, so all their commercial transactions were indicated by the names by which they were most familiarly known.

One of the early patrons of the firm was George W. Vinton, the noted restaurant keeper, who opened an account on December 14, 1831. Peter Brigham, another famous caterer, made his first recorded purchase on June 8, 1833, and the celebrated founder of the Parker House the same year observed Washington's birthday by becoming a patron of the store,—a patronage that lasted as long as he lived, and was continued by his successors. James Parker, a wealthy, eccentric gentleman, who, on his deathbed gave orders that his pet horse should be shot, that he might be sure it would not fall into unkind hands, inaugurated an account with the firm on March 4, 1833, and on November 25 of that year appears the name of Samuel Adams, but not the historic Sam who had died thirty years before. John Wilson, whose great printing-office is still one of the features of Cambridge, opened an account on November 27, 1831, and Nathan Hale, the founder of the *Advertiser*, on May 12, 1832. On December 24 of the same year the famous Dr. Francis Parkman became a customer of the firm. Mr. Pierce was a member of the fire companies of those days, so it is not surprising to find recorded on his ledger sales to Adventure No. 1 and Engine Company No. 18. The Eye and Ear Infirmary was also another public institu-

tion that made its purchases at the little store on the corner of Tremont and Court streets during the first years of its existence.

With such a list of customers rapidly increasing in numbers, it was inevitable that the wheelbarrow must be discarded for a more commodious vehicle for the delivery of goods, and a handcart was introduced. As trade was pushed beyond the West End not only were better facilities for carrying trade demanded, but more rapid transit had to be introduced. And this led to the use, for the first time in the grocery business of Boston, of a horse and wagon for this purpose. To-day the same firm has in constant use in the delivery department fifty-nine horses and wagons, to say nothing of the use it makes of city expresses carrying for it goods at its own expense. But this is but one item of its business. The firm of S. S. Pierce & Co. to-day sends its goods not only into every State in the Union, but across the sea as far as St. Petersburg and the west coast of Africa. Even back as far as the time when this country was engaged in breaking up the slave trade on the African coast the officers of the cruisers depended on this house to supply them with luxuries not included in the rations of the government, and there is a story told that at one time, when the extras gave out and "hardtack" and "salt horse" were for days the unpalatable food of these fastidious epicures, the arrival of a consignment of goods from the Boston grocers was made the occasion of the most hilarious antics. Before the edibles and drinkables could be carried to quarters, the boxes were unceremoniously broken open on "Afric's burning sands," and bottles of champagne bearing the familiar brand were hugged lovingly by blue-coated arms. During the Rebellion supplies were sent to the naval vessels wherever they could be reached.

One of the special features of the house has always been direct importations of the finest qualities of foreign merchandise. Its managers send to the farthest corners of the earth for goods, and many of these orders go out without limit as regards price, they believing that this is the only way to be sure of securing the best quality, and they will have no other. One house in Bordeaux has been furnishing the firm with the highest grades of wines for nearly fifty years. The great advantage to the customer from direct importation is that the firm stands directly between the producer and the consumer, and the charges of middlemen are thus reduced to the very smallest minimum. The extent of this importing business is simply marvelous. There is but one house in New England that pays as much money in duties at the custom-house, and that single exception does a commission business, and imports anything that anybody may want. The importing done by S. S. Pierce & Co. is confined largely to fancy groceries, cigars, wines and perfumery. The duty on cigars is very heavy, and counts up fast. The same high integrity which has characterized the dealing of the firm with its customers prevails in its business with the government.

For twenty years there has not been even a question as to any invoice, and its statement as to values has always been accepted as correct. The changes which are constantly going on in the taste of the people, and the introduction of new articles of diet, have produced quite a revolution in the importing business. Before the day of gelatine Russian isinglass was used exclusively in the manufacture of jellies, and it cost at one time as high as eighteen dollars a pound. Once the firm was compelled to send into the interior of Russia for its supply, which had to be carted in dog sleds through the great forests of that country to a seaboard town for shipment to this

country. That business is now at an end. At one time so little oatmeal was consumed in New England that all the stock needed to supply the demand for gruel was kept in a drawer no larger than is used for spices. Now the firm imports Irish oatmeal in lots of twenty tons, and that raised in this country is bought by the carload.

One of the best evidences that can be offered of the confidence which the community has in the honesty and fair dealing of the firm, and of the success which the present managers have had in upholding in every way the high standard set by the founder of the house, is the retention, through three generations, of the patronage of the families who were its first customers. The name of John H. Rogers is to be found on the books of the firm as early as October 28, 1831, and his account was continued until his death, some time ago. Edward Austin, who opened an account a few days later, is still a customer. The firm of French & Emmons began buying goods of the firm on November 18, 1831, and one of the partners is still a patron of the house. John Codman has been a continuous customer since February 4, 1832; Horatio Hammond, who was recently buried with military honors at Bermuda, made his first purchase of the firm on January 18, 1833. Then there are the descendants of Thomas Lamb, John Codman, John Reed, B. W. Crowninshield, Samuel Q. Cochran, and many others, who are continuing in the footsteps of their ancestors, first made as far back as 1832.

The firm has successfully resisted the strong temptation and tendency in the grocery trade to buy cheaper goods, which are said to be just as good as the higher-priced articles. And this recalls a remark made by one of its most distinguished and oldest customers, Dr. Oliver Wendell Holmes. A gentleman told him he had found a place where he could buy groceries cheaper than they could be obtained at S. S. Pierce's. "I can't afford to buy anything cheaper than what they sell," replied the doctor. The increase of business has been steady every year since the firm was established. All through the years of panic and depression, and even when prices were at the highest, business was best. So that at the present time it is eight times larger than it was twenty years ago. Besides the great retail store on the original site (erected in 1883), the firm owns the immense Pierce Building, in Copley Square (erected in 1887), in which a branch retail business is conducted, while the wholesale business and the storage of the bulk of stock have been concentrated in the new building at the head of Central Wharf, next to the Chamber of Commerce (erected in 1891.)

THOMAS NICKERSON.

THOMAS NICKERSON was a native of Brewster, Mass., a member of the widely connected family of that name, who have inhabited that part of Massachusetts for generations. He was born in 1810, the youngest of five brothers, all left fatherless and almost penniless in their youth. From Cape Cod they came to Boston, where Joseph, the eldest, and Thomas became well known in railroad circles. The former,

whose biography appears elsewhere in this volume, was once the largest shareholder in the Atchison and New Mexico railroads, and was always the staunch friend of these enterprises. Frederick, another brother, was at his death a director of the Union Pacific Company. All of these brothers were evidently possessed of superior business qualities, as their success shows. From poverty they all came to wealth by their own industry and effort.

Mr. Nickerson, after some reverses in his early store-keeping, formed a partnership with Pliny Nickerson for the ownership and management of vessels. The firm of Nickerson & Company was for thirty years one of the best houses in the city. Its fleet was once the largest in the United States. Anticipating the decline in maritime commerce, Mr. Nickerson retired from the firm about twenty-five years ago, to give his attention to railroading, in which he had become largely interested. Although he had been prominently identified with the shipping interests and had been highly successful in this line of business, it was his subsequent connection with railroads that most thoroughly brought out and illustrated his remarkable business ability.

The Atchison Railroad came into the hands of Eastern parties in 1870. In the fall of the same year Mr. Nickerson was elected one of the trustees of the Land Grant Bonds, and in that capacity, in connection with a committee from the Board of Directors, composed of Mr. Emmons Raymond and Mr. Alden Speare, reappraised all of the lands which would come to the railroad company, and by such reappraisal saved to the company more than two millions of dollars.

In May, 1871, Mr. Nickerson was elected a director of the Atchison road. In May, 1873, vice-president. The road had been completed early in the year 1873 and a certificate of acceptance had gone to Washington; but the road, except the first one hundred miles, was without business or connection beyond the western line of the State, with the exception of two feeble stage lines, one to Santa Fé and the other to Pueblo. For the year previous the Atchison company, in order to secure money, had been obliged to secure the endorsement of the directors of the road on its paper. It soon became apparent that the road could not pay the interest on its bonds, and a scheme was drawn up looking to extension of a portion of its compass. In this, the then president, Henry Strong, did not sympathize, but preferred that the road should go into the hands of a receiver. Mr. Nickerson, on the other hand, was fully determined that the road should not go into the

hands of a receiver, and that the funding scheme of the coupons should be carried through. This, notwithstanding the opposition of the president, with the hearty co-operation of the other directors of the road, Mr. Nickerson, by his prompt and able management, was able to accomplish, and many of the oldest directors and friends of the road believe that this one act of Mr. Nickerson's was not only manifestly for the advantage of the road, but for all parties who had any interests in Western enterprises, and to him, more than to any other person, should be given the credit of its successful accomplishment.

In May, 1874, he was elected president of the road, and when he retired five years later, eight hundred miles of road had been built, and in such a healthy condition were its affairs that the first bonds were worth 120, second mortgage bonds sold at par, and the stock at 110.

Mr. Nickerson, while president of the Atchison road, was selected as the man best adapted to harmonize the New York and Boston parties in the Atlantic and Pacific road. The directory of this company was made up of representatives in equal numbers of the Atchison and St. Louis and San Francisco companies. Ten million dollars were immediately subscribed, and its bonds were marketed at a premium, when the Mexican Central Company was organized to build from El Paso to the capital, 1,100 to 1,200 miles, and unanimously elected Mr. Nickerson president, which position he most ably filled until August 4, 1884. Besides these railroad enterprises he was interested in numerous minor projects of similar character in many parts of the country.

As a railroad projector and manager he was remarkably successful, but so quietly and modestly did he go about his work that the world at large knew comparatively little of him. Only his intimate associates and those brought within close contact with him fully appreciated his strong and vigorous personality. The world has been told often and much about most of the leading railroad projectors of the country, but the extreme modesty of Mr. Nickerson prevented any reference to himself, except in reports of meetings of his various companies. It was always a peculiar feature of his character to keep out of sight, at least out of public gaze. He was always a plain, hard working man, and while at the time of his retirement from business, when he had probably as great and substantial a financial following as any man in the country, he was less known to the public than a score of others far less deserving of mention.

Mr. Nickerson resided for many years in Boston, but during the latter years of his life resided at Newton Centre. He was connected with the Baptist Church; had been superintendent of a Sunday-school, and took a leading part in missionary and benevolent society circles. He was a liberal giver, and contributed largely to mission and home charities. He took an interest, but not an active part in politics, although he was at one time a member of the Legislature from Boston, and held several positions of public trust.

Personally, Mr. Nickerson was of a genial and hospitable nature. He was as simple in his tastes as a New England farmer, but denied himself no comfort or luxury. Any extravagance in business or on his farm displeased him. While he had but little time for social pleasure, he was fond of company, and was a generous host. He was in many respects what we are pleased to call in America, "a self-made man" in the best sense of the term. He first had to build himself, and having laid a good foundation and builded carefully, he was strong himself and a tower of strength to others. Men do not fail to find merit where it exists, and the eminent qualities of his heart and head have been recognized and honored by his associates.

He died at Newton Centre, July 24, 1891, leaving three children: Theodore, his only son, who was associated with his father in some of his railroad projects; Mrs. T. L. Rogers and Mrs. Edward H. Mason, all of whom lived near their father's residence. Mr. Nickerson's wife died just one year prior to his death, and from that shock he never fully recovered.

GEORGE C. LORD.

GEORGE C. LORD, son of George and Olive (Jefferds) Lord, was born in Kennebunk, Me., February 27, 1823. He was descended from Nathan Lord, who came from England in 1636 and settled in Kittery, Me. Until he was sixteen years of age he attended the public schools of his native town, and in 1839 came to Boston and entered as clerk the store of Holbrook, Carter & Co., a dry goods house on Kilby street. After remaining there about four years he became in 1843, at the age of twenty, a partner in the firm of Damon & Howe, wholesale grocers, on Long Wharf. Though still a young man, he displayed a special

aptitude for business, and with a character of which integrity, industry and intelligence were the ingredients, he successfully crossed the threshold of a career in which he became one of the substantial and respected merchants of Boston. In 1847 he formed with his brother, Charles H. Lord, the firm of George C. Lord & Co., which for many years was largely engaged in the shipping business and built and managed a fleet of ships and barks which found their way into the waters of every sea. Before the outbreak of the war they built the following vessels, a list of which has an interest as showing what at that time must have been the amount of Boston capital invested in navigation, when so large a tonnage was launched and managed by a single firm:

Name.	Tonnage.	Built at.	Name.	Tonnage.	Built at.
Ship Crimea.....	899,	Kennebunk	Ship Ruthven.....	903,	Kennebunk
Ship Wm. Lord, jr.	1,247,	"	Ship Charles H. Lord.....	939,	"
Ship Ina Russell.....	1,183,	"	Ship Wales.....	791,	Bath
Ship H. M. Hayes.....	1,370,	"	Ship Kearsage.....	1,000,	Newburyp't
Ship Regulator.....	908,	"	Ship Arracan.....	819,	E. Boston
Ship International.....	1,003,	"	Bark Union.....	666,	Kennebunk
Ship Josephus.....	752,	"	Bark Hesper.....	640,	"
Ship Waban.....	706,	"	Bark Henry Ware.....		
Ship G. W. Bourne.....	663,	"	Bark Bennington.....		
Ship Ophelia.....	596,	"	Bark Holyoke.....		
Ship Otonoco.....	548,	"			

These vessels sailed largely under charters, though occasionally loaded wholly or in part on the owners' account, and their flags were familiar objects in the ports of Liverpool, New Orleans, San Francisco, Cadiz, Valparaiso, Calcutta, China and Australia. Their captains belonged to the aristocracy of the ocean, and included such navigators as William Kelley, William Chatfield, Isaac Smith, Tobias Lord, David Brown, Hiram Newcomb, John H. and Hiram Perkins, C. B. Williams, Edgar Paine, John Wallace, John C. Lord, W. H. Harding, G. M. Edwards, Wm. B. Nason, John W. Barker, A. N. Williams, C. Thomas, Capt. Seavey, William Williams and Noah Mason.

At the decline of navigation during the war many of these vessels were sold in London to British owners, and Mr. Lord gradually withdrew from active business on his own account. The firm of George C. Lord & Co., however, continued with Charles H. Lord, a brother of George C. Lord, Robert W. Lord, a son, and Charles W. Lord as its members, until the death of Charles H. Lord in 1892, when the firm was dissolved.

About 1865 Mr. Lord was chosen president of the New England Mutual Fire and Marine Insurance Company, and until 1881 devoted himself to its service. This company under the presidency of Mr. Lord rapidly increased its business, and when he retired from its control it had become one of the strongest in New England. Associated with him in its management as directors were some of the leading capitalists and ablest business men in Boston, among them being Henry L. Richardson, John Gardner, J. Cushing Edmands, Isaac Taylor, Ezra H. Baker, Alpheus Hardy, Osborn Howes and Jacob W. Seaver.

In 1866 he was made a director in the Boston and Maine Railroad, in 1880 vice-president, and in 1881 president, at that time resigning his position as president of the insurance company. In 1889 he resigned, having seen during his presidency the business of the road multiplied seven times. At the time of his death he was a director of the Second National Bank of Boston, the Boston Safety Deposit Company, the American Loan and Trust Company, the John Hancock Mutual Life Insurance Company, the Worcester, Nashua and Rochester Railroad, the York Harbor and Beach Railroad, and the Newton and Watertown Gas Light Company.

Mr. Lord married September 23, 1846, Marion Ruthven, daughter of Robert Waterston, the head of the large and well known dry goods house of Waterston, Pray & Co., and sister of Rev. Robert C. Waterston, of Boston. In 1849 he became a resident in Newton, and until his death felt a deep interest in the welfare of that town, assisting in the formation and aiding in the support of the Free Library; and especially earnest and liberal as a member of the Channing Unitarian Church. He died at his home in Newton February 23, 1893. No man received, or deserved, a larger share of the respect of the community in which he lived. He belonged to that class which in these days of speculation is unfortunately not enlarging, from which the testator selects an executor or trustee, and contending parties seek a referee. His good sense, his love of justice, his untainted integrity, his fearless independence, were traits which his fellows early discovered and did not fail to make use of.

The various corporations with which Mr. Lord was connected adopted at his death resolutions eulogizing his worth. The directors of John Hancock Mutual Life Insurance Company placed upon the records of the company, among other tributes to his memory, the following:

Mr. Lord was remarkable for the calmness and correctness of his judgments. No matter how momentous the questions at issue, or how disturbing the conditions surrounding them, he was always cool and deliberate; his conclusions were based upon correct reasoning, and were never controlled, or even influenced, by the excitement of the moment.

He was by nature kind to all and considerate of the feelings of others, generous with his advice, his active assistance and his means to all causes that benefit mankind. These qualities he showed with such a naturalness and freedom from ostentation, that it was apparent he was unconscious of his unselfishness, and that he performed these acts of kindness without thinking that he was doing in any way differently from what every one else would do.

BENJAMIN S. ROTCH.

BENJAMIN S. ROTCH was born in Philadelphia, March 4, 1817. He belonged to a family distinguished in several generations for commercial enterprise and success, for intelligence and refinement, and their engaging social qualities. To his great-grandfather, William Rotch, of Nantucket, belongs the distinction of being one of the prominent founders of the prosperity of New Bedford, and being the first to establish our whale fisheries in Europe. It was from one of his ships (the historic *Dartmouth*) that the tea was emptied into Boston harbor, a somewhat curious coincidence, as it was from another of his vessels that the American flag was first unfurled in the River Thames. Of such ancestry Mr. Rotch was a fitting representative. From them he inherited a character of uncommon strength and beauty. From the beginning he lived up to the family traditions, and his whole life was the embodiment of the finer elements of the race to which he belonged.

After a thorough preparatory course, he entered Harvard College, from which he was graduated with honor in 1838, being marshal of the class which numbered among its members Lowell, Eustis, Devens, Story, and many other well-known men. He never lost his interest in the college, but was always alive to its well being, watching with jealous thoughtfulness the new measures, which from time to time were introduced there, and ready to render any service that he might, officially or otherwise, in departments where his own attainments fitted him to be particularly useful.

He began life as a merchant in New Bedford, but had no especial fondness for the laborious and common place routine of mercantile pur-

suits. Soon abandoning a field of activity uncongenial to his tastes and inclinations, he turned his attention toward manufacturing, and in early life did much to promote the industries of New Bedford. With his brother, William, he founded the New Bedford Cordage Company, which still remains a monument of his energy and ability. Later on he was one of the first to discover and develop the value of the McKay sewing machine, which has since won a world wide reputation.

Mr. Rotch was married in 1846 to the eldest daughter of the Hon. Abbott Lawrence, and accompanied the latter to England when he was appointed minister at the Court of St. James. It was during this and subsequent visits to Europe that he had the opportunity to improve and cultivate that interest in the fine arts which rendered his influence most valuable in this community. Gifted with a refined taste and sensitive feeling for form and color, his careful study of foreign collections, supplemented by practical work, made him a competent and fastidious critic, as well as a painter, whose landscapes have been shown to advantage in our local exhibitions. He was keenly alive to the impossibility of suddenly producing in a strictly commercial community works of art of the highest excellence, yet he was ever ready with a kind word and generous hand to help forward its cause. Many a struggling artist will remember gratefully the timely help which was so unostentatiously and freely given. For several years before his death he gave much thought to the question, of how he could best advance the interest of art in this country, and decided that architecture, in which he had educated his eldest son, was the branch which most needed encouragement, it being the art whose development in a new country naturally preceded the less practical ones of painting and sculpture. His sudden death came before his plans were matured, and it became a pious duty for his heirs, two sons and two daughters, to carry out his intentions. It was decided to found, as a memorial, a traveling scholarship for students of architecture. The high degree of success which has attended this the first traveling scholarship in this country, has inspired a number of similar foundations, so that its good influence has extended far beyond its own beneficiaries. It has been a decided factor in guiding and helping on the movement among us for a truer appreciation of art, and for a larger development and better training of our native artistic talent.

Unobtrusive and retiring in disposition, Mr. Rotch had no desire for political or official prominence, but he nevertheless exerted marked in-



Henry M. Whitney

fluence in the community, and in private, and in many ways worked for the good of society. His good judgment made him a wise counselor, and his unswerving and fearless regard for truth and justice made him often a champion of those who had none other to befriend them. His critical judgment was constantly appealed to in all artistic matters, and for many years he served most acceptably as trustee of the Athenæum and of the Museum of Fine Arts. He also for many years was a trustee of the Eye and Ear Infirmary, the Massachusetts Institute of Technology, the Perkins Institute for the Blind, and an overseer of Harvard College, while for eight years he served as aid on the staff of Governor Briggs, with the rank of colonel.

During the period of the late civil war Mr. Rotch, a strong Republican, was prevented from going into active service by imperative duties to his sick wife, but he gave his ardent energy and lavishly of his wealth to help the Union cause. At the time when Charles Sumner was practically ostracized by the aristocratic set in Boston, Mr. Rotch's home was always open to the senator, and a life long friendship was deepened under these trials.

Mr. Rotch was a member of the leading social and artists' clubs of Boston, but enjoyed especially the refined atmosphere of the Wednesday and Thursday Evening Clubs. In the closer relations of life he was a delightful companion, yet so retiring and sensitive was his nature that the privilege of his intimate friendship was extended to but a few, but by those who were so fortunate as to have shared it he will be long remembered. His interest in agriculture found expression in his farm in Milton, to which he was one of the first to import rare Alderneys and Jerseys. For several years he was an active member of the Massachusetts Society for the Promotion of Agriculture, and took a lively interest in its deliberations. He was a religious minded man, careful to fulfill his duties in the church to which he belonged, being at the time of his death the senior warden of Emanuel Church.

Mr. Rotch died suddenly at his summer house in Milton, August 19, 1882, and is survived by two sons and three daughters. His wife died in 1893.

RICHARD SULLIVAN FAY.

MR. FAY was born in Cambridge, Mass., June 15, 1806, and was the son of Hon. Samuel Prescott Phillips Fay, judge of probate in Middle-

sex county. He was educated in the schools of that town, and entered Harvard College in 1821, being graduated in 1825 with good distinctions as a scholar. Among his classmates were Charles Francis Adams, Rev. Frederick H. Hedge, Rev. S. K. Lothrop, John L. Sibley, Sears C. Walker, and many others who distinguished themselves by useful and honorable service. At the close of his college career he entered upon the study of law at the law school in Northampton when that institution held a high place under the direction of some of the most brilliant lawyers in the Commonwealth. He established himself in business in Boston in connection with Jonathan Chapman, who became a leader at the Suffolk bar, and mayor of the city of Boston.

In 1832 Mr. Fay married Catherine Sanders, daughter of the Hon. Dudley L. Pickman, of Salem, and resided many years in Boston in the diligent and active practice of his profession. In 1848 he took his family to Europe, and after an extended journey on the continent he took up his residence in England, where he resided for several years on an estate in Shropshire, known as Moor Park, one of the most beautiful and cultivated of those landed properties of England, in which are combined the elegance and luxury of a well appointed home, and the best practical system of agriculture. It was undoubtedly this experience in England which increased Mr. Fay's natural love for rural pursuits and cultivated those tastes which made him an ardent and useful promoter of agriculture in his native State, to which he returned in 1853. He had previously purchased a large estate in Essex county, known as Lynn Mineral Spring Hotel, comprising more than five hundred acres of diversified land, in which fertile valleys, picturesque and rugged hills, and a beautiful lake were combined. He commenced at once the improvement of this place, now called Lynnmere, by draining the land and covering the hills with immense trees, many of which he planted with his own hands. He imported larches, maples, firs and pines in large quantities, planted acorns constantly in his walks about the estate, and succeeded in converting a rough and a somewhat unattractive landscape into a variegated forest, through which winds an avenue of great beauty, bordered by deciduous and evergreen trees distributed with great taste, and constituting a charming combination of variety and luxuriance of foliage. The forest which Mr. Fay planted has now become a profitable woodland. The bare hills which he covered with Scotch larches, the rude stone walls, and the waste pasture, where originally there was only a growth of red cedar and huckleberry

bushes, through which the approach to the house led, have given way to shade trees of great variety, which now, after forty years, are in magnificent beauty. Huge rocks were drawn out of the soil now verdant in lawn, grass-fields and rich crops. The place is one of the most picturesque in New England in natural beauty, and in its present condition is a memorial of the taste and genius of the man who developed and added to its attractiveness.

In addition to this extensive forest and ornamental tree culture, Mr. Fay encouraged by precept and practice many of the most important branches of agriculture which belong especially to the practical farmer. While in England he had observed the importance attached to sheep husbandry, for the production of coarse and middle wools, and the supply of mutton as a healthful and economical article of food, at that time not in general use in this country. He selected from all the heavy and rapid growing breeds in England the Oxford Downs as larger than the South Downs and finer than the Cotswold, and from his large flocks he made for a long time a wide distribution throughout the country. In this branch of stock raising he was considered as authority, and in connection with it he encouraged the growing of root crops, the most improved Swedes and Mangolds, which English flock masters and cattle breeders consider indispensable to their calling.

To the establishment of market-days in Essex county Mr. Fay gave early and earnest attention, and contributed much instruction on this system of trade, so common in England, through the agricultural press of the country. His attendance at the meeting of farmers was frequent. As a trustee of the Massachusetts Society for Promoting Agriculture, in which body Robert C. Winthrop, George W. Lyman, Chief Justice Bigelow, George Peabody, Charles G. Loring, Stephen Salisbury, George B. Loring, Leverett Saltonstall and others were his associates, he did good service, and edited the first issue of the records of the society. As president of the Essex Agricultural Society he called around that association the most eminent patrons of farming known in the country and did much to place it in the position it now occupies. He had a sincere love of rural life, and although connected from time to time with business enterprises, he never forgot that agriculture is the foundation of all our prosperity and that a knowledge of its economies and a taste for its pursuits add much to one's usefulness and happiness.

Mr. Fay was a man of great determination and wide observation. His natural powers were very great. Highly favored by fortune, he

never lost sight of the efforts required for the development of human enterprises, and was somewhat impatient of those theories which disturbed society and endangered its perpetuity and success. He lived in a time of great transitions, in which, although occupying no official position, he gave strong expression to his views and equal impress to his exertions. Early in the breaking out of the civil war he organized at his own expense a company known as the Fay Guards, which did brave and honorable service in the great conflict. This company was attached to the Thirty-eighth Massachusetts, and was in the following engagements: Port Hudson, May 17 to July 9, 1863; Cane River, La., April, 1864; Mausura Plains, La., May, 1864; Winchester, Va., September 19, 1864; Fisher's Hill, Va., September 21, 1864; Cedar Creek, Va., October 19, 1864. Mr. Fay lived to see the glorious and happy termination of his country's trial. He died in Liverpool, July 6, 1865, leaving a widow and four children.

HENRY G. PARKER.

COL. HENRY GROSVENOR PARKER, son of Ebenezer Grosvenor and Rebecca Morton (Davis) Parker, was born in Plymouth, Mass., March 19, 1836. He received his primary education in the public schools of Plymouth. Later he came to Boston and attended the old Adams School on Mason street, and was afterwards prepared for college at Chauncey Hall School. Although he had strong literary inclinations, he relinquished a collegiate course to enter upon a mercantile career. After passing a year in the wholesale house of Blanchard, Converse & Co., he became assistant bookkeeper for the hardware firm of Callender, Rogers & Co., and was engaged in that capacity for three years. He next became bookkeeper for Blodgett, Clark & Brown, and three years later was appointed confidential clerk for Jordan, Marsh & Co., remaining in the latter position for seven years. He was then offered and accepted the treasurership of two mills operated by Francis Skinner & Co. The bankruptcy of this house put an end to this agreement, and it was then that Colonel Parker turned his attention to journalism, with which he had been more or less identified as a contributor since his sixteenth year. His first article was written for the old *Boston Mail*. Still later he became the correspondent of the *New York Mirror*, and also wrote

for the *Boston Bee*, the *Boston Post*, the *Boston Daily Courier*, and the *Saturday Evening Gazette*. When the last named journal was offered for sale in 1870, Colonel Parker purchased it. His success as editor and business manager is well known. He was one of the first, if not the first, journalist in this county to adopt the personal society news. This innovation was not at first received very kindly, more especially by his contemporaries, but he continued until this department, under the caption of "Out and About," was recognized and sought for. The wisdom of the move is attested by the fact that many of the journals that were most violent in their reprehensions of Colonel Parker, now follow his example with their own departments for society gossip. The *Gazette*, under Colonel Parker's management, became highly successful, and among the few profitable papers of its class in the country. Colonel Parker's ability as a journalist was of high order. He believed in an outspoken expression of editorial opinion, without fear or favor, and he made more friends than enemies by this frank and manly course. The result was that the *Gazette* was looked upon as an authority that could always be relied upon in those matters to which it devoted special attention.

At the Peace Jubilee of 1869 and the World's Peace Jubilee of 1872, Colonel Parker acted as general secretary of the executive committee; and while serving in that capacity, an acquaintance previously existing with Hon. Alexander M. Rice was cemented into a warm friendship. When Mr. Rice was installed Governor of Massachusetts, he selected Colonel Parker as a member of his staff. Colonel Parker held this position during the three years of Governor Rice's administration, and was again appointed by Governor Talbot.

Colonel Parker died May 13, 1892, after a brief illness, leaving a widow, the daughter of the late William Brown, and also survived by his mother, Mrs. George S. Tolman, who resides in Plymouth. In social life Colonel Parker was justly a favorite, and his cheery presence will long be missed at the Algonquin and Suffolk clubs, of which he had long been a member.

The following estimate of Colonel Parker's character was written by one who had long been a close and intimate associate, and best able to judge of the qualities of his mind and heart:

As a man, one of his characteristics was frankness and admiration of frankness in others. He was outspoken in the expression of his opinions, and was tenacious of them, but was always ready to listen to objections, and to adopt them on conviction.

By nature he was tender and amiable, and those who did not know him intimately were not aware of the sweetness and kindness that lay behind a manner that on the surface was apparently aggressive; nor of the ease with which his gentle emotions were touched. Though mainly known to the community as a business man, he had fine literary tastes, was an earnest reader, and took great delight in the company of men and women of culture. His love of music was intense, and his taste in what was refined in art was marked. To his friends he was devoted heart and soul, and his loyalty to them was as enthusiastic as it was sincere. As a host he was generous in his hospitality, and experienced genuine pleasure in contributing to the happiness of those to whom his heart went out.

ADDISON MACULLAR.

ADDISON MACULLAR, founder of the clothing house of Macullar, Parker & Company, was born in Barre, Mass., December 19, 1822, and died in Worcester, Mass., March 11, 1893. He was a son of Horace N. and Jane (Kelly) Macullar. His first regular employment was in the printing office of the *Barre Gazette*. Later on he went to Worcester, Mass., where he began his mercantile career in 1842 at the age of twenty years. In March, 1849, he commenced business on his own account under the firm name of A. Macullar & Co. In February, 1852, he and George B. Williams established a house in Boston under the firm name of Macullar, Williams & Co., for the manufacture of clothing for the wholesale trade. In 1860 Charles W. Parker was admitted as partner, when the firm name was changed to Macullar, Williams & Parker, and in 1879 to Macullar, Parker & Company, continuing as such until the present time. Mr. Parker, who for many years has had the actual management of the business, became associated with Mr. Macullar as a fellow clerk in Worcester in 1847, and when the latter opened a store in Worcester, accompanied him, acting as store boy, salesman and book-keeper, in fact was the only employee. Their relationship from the days of their association as clerks in Worcester to the time of Mr. Macullar's death was particularly intimate and distinguished for cordial and mutual feelings of regard.

The firm of Macullar, Parker & Company has long occupied a foremost position in its special line in New England, and has been a leader rather than a follower in what has grown to be the principal industry of Boston. Its history from the standpoint of financial success has been highly creditable, while the agreeable and harmonious relations

which have ever characterized the intercourse of the individual member of the house, have been particularly noteworthy. From the inception of the business to the present time—a period of forty-three years—there have been probably as few changes in the firm as in any in Boston covering the same period of time. During the latter years of his life Mr. Macullar personally had little to do with the detail management of the business, but his name and personality remained as positive factors in its operations. His long mercantile career was not only singularly successful, but marked, perhaps, with fewer unpleasant features than fall to the lot of most business men. He was a man of genial nature, agreeable address, and by the frankness and generosity of his disposition strongly attached to himself those with whom he was brought into close contact, while the sterling integrity of his character commanded the respect of all who ever knew him.

Mr. Macullar was married in 1850 to Martha M. Reed, of Chichester, N. H., who survives her husband. They had two children, Charles and Frank R. Macullar, the latter of whom is now living in Worcester, and the junior member of the firm of Macullar & Son.

ROLAND WORTHINGTON.

ROLAND WORTHINGTON is one of the veteran figures of New England, and, indeed, of American journalism. He was born in Agawam, Mass., September 22, 1817, and in the seventy-sixth year of his age is still in the full vigor of a well preserved manhood.

His father was a sturdy, intelligent farmer, who took a lively interest in public affairs, and filled several of the town offices.

Mr. Worthington received his education in the district schools of his native place, and after the manner of the farmers' sons of his boyhood days, graduated into the sterner school of work at the early age of twelve. From that time until he reached his twentieth year he was employed in various capacities, supporting and educating himself as he went along. In March, 1837, he went to Boston, and found employment in the counting-room of the *Daily Advertiser*. For six years he had the valuable experience of association with the business department of that paper, which, with Nathan Hale as its editor, was indisputably the leading daily of New England, both in point of enterprise

and influence. So close had been Mr. Worthington's application to business that, in 1843, his health was seriously impaired, and, under advice, he sought its restoration by a trip abroad. He crossed the Atlantic, and made a journey up the Mediterranean, touching at various points, and enlarging his knowledge of Europe by actual observation. Returning to this country he then passed a winter at the South, where he acquired a practical insight into the political and social conditions of that section, which proved valuable to him as the great questions which culminated in the civil war developed themselves.

In June, 1845, having returned to Boston with fully renewed health, Mr. Worthington took charge of the *Daily Evening Traveller*, and its history and his own have ever since been one and inseparable.

The *American Traveller* was launched on January 1, 1825, Royal L. Porter being its first editor. Later, the *Stage Register*, a journal which had for its principal feature several columns of stage line advertisements, was incorporated with the *American Traveller*. With the issue of the new *Daily Evening Traveller*, the first number of which appeared on April 1, 1845, the *American Traveller* became its semi-weekly issue, and the *Stage Register* was transformed into the *Weekly Traveller*. This programme of publication is maintained to the present time, the *Boston Evening Traveller* (daily), the *American Traveller* (semi-weekly), and the *Weekly Traveller*, all being regularly issued in large and steadily-growing editions from the well-known Traveller Building, on the corner of State and Congress streets, facing the Old State House—in many respects the most striking newspaper site in the city. The first number of the *Daily Evening Traveller* was a four-page sheet, about fourteen by twenty, bearing the imprint of Upton, Ladd and Company as the publishers; but that firm very soon afterwards relinquished all connection with it. Its originators and first editors were Rev. George Punchard and Deacon Ferdinand Andrews. They projected it as a strictly Orthodox paper, devoted to the zealous advocacy of the temperance cause. Rev. Mr. Punchard was popularly spoken of as "the bishop of the Orthodox churches of New Hampshire," in which State he had been preaching with marked ability and power. Mr. Andrews, his associate, was a deacon of the Pine Street Church. Together they set the moral and social standards of the *Traveller* high, and though they have both long since ceased their connection with it and passed to their rest, the paper to this day is conspicuous for the respect with which it treats all religious and moral movements, its constant

and vigorous advocacy of the temperance reform, and its careful exclusion of all matter that would give offence in the family circle. In this way it steadily enjoyed, and still retains, the enviable distinction of being one of the cleanest newspapers in the country, and this, with its enterprise in the legitimate news field and the high order of literary work constantly displayed in its editorial columns, have secured it a warm welcome in thousands of the best homes of Boston, Massachusetts, and far and wide throughout New England. The credit of laying the basis of its permanent success as a vigorous, wide-awake, robust, daily journal belongs unquestionably to Mr. Worthington. He brought with him, from his experience on the *Advertiser*, a large fund of practical wisdom as a publisher, and a natural endowment of creative and origination faculty besides, which, from the date of his connection with the *Traveller* until he disposed of the paper, was the dominating factor in its development.

Mr. Worthington's name is identified with some notable steps in the progress of journalism. The newspaper life of Boston, at the time he first entered it, was a very stately and slow-going affair. All the dailies of the Hub, save the *Mail* and *Times*, were six-penny sheets, and newsboys were not permitted to cry any of them for sale on the streets. Their very rigid ideas of what dignity required confined them to circulations acquired "by subscription only." In August, 1848, Daniel Webster was announced to address a meeting of his neighbors at Marshfield on the political issues of the hour. General Taylor had been for some time nominated for the presidency, but the "God-like Daniel" had played the part of Achilles, "sulking in his tent." There was intense interest on the part of the people of the State, and of the whole country to hear what he would say when he broke silence. Mr. Worthington saw his opportunity in connection with this event, and engaged Dr. James W. Stone, a well known and expert stenographer of that time, to go to Marshfield and report Mr. Webster's address in full. To make sure the enterprise should not miscarry, the young publisher drove Dr. Stone himself to the scene of operations, secured the great expounder's personal co-operation in perfecting the *verbatim* report of his speech, and then drove the doctor with his notes back to Boston. Other reporters were there for the older dailies, but Mr. Worthington's push distanced them all, and early next morning a *Traveller* extra was on the streets of Boston, and had an immense sale. Large editions were rapidly called for, and the newsboys of Boston

cried it lustily all day long. The speech was that ever memorable one in which Webster described Taylor's nomination, in the now historic phrase, as one "not fit to be made." From the *Traveller's* report it was sent specially to the New York *Herald*, and from that time on till the organizing of the Press Association, the *Traveller* was the New York *Herald's* Boston correspondent. Still the prejudice of the older publishers against the crying of the newspapers by boys on the streets remained; and Mr. Worthington's innovation was regarded unfavorably, even by some of his own business associates. He was obliged to seek a personal interview with the president of the Eastern Railroad in order to obtain a permit for a boy to go upon the ferry-boat in the afternoon to sell his evening paper. He persisted in the innovation, however, and by another energetic stroke made it a permanent feature of the newspaper business. When the news of the French Revolution of 1848 and the dethronement of Louis Philippe arrived in New York, it was sent by telegraph to the Boston reading-room. The telegraph office, by a curious blunder, sent a copy of the dispatch to the three Boston evening papers. Mr. Worthington saw instantly the importance of the news, though its value seems to have escaped immediate observation in the offices of his rivals. He ran off *Traveller* Extras as quickly as the press facilities would allow, and his press-room was kept at the high pressure point of activity until late in the evening, satisfying the demand for this startling piece of foreign intelligence. The newsboys' cries of "*Traveller* Extras," "Revolution in France," "Fall of Louis Philippe," "*Traveller* Extra," were heard on every great thoroughfare, and from that moment the day of newspaper sales by "subscription only" was gone by. The dispatch which the *Traveller* thus used to such advantage is said to have been the first sent over the telegraph wires from New York that was ever published in Boston.

Another feature of newspaper offices, which is now stereotyped by general use, but the initiation of which in Boston belongs also to Mr. Worthington, is the staring placards or bulletins giving the brief heads of the latest news of the day. In passing it may be said that the *Traveller's* present daily-painted bulletins, in blue and red, are commonly remarked upon as at once the clearest and most ornamental exhibited in front of any newspaper office in the city, and at any time of the day, when stirring news is coming over the wires, a large crowd is sure to be found flocking to them.

The *Traveller's* first publication office was at No. 47 Court street. In April, 1852, its home was removed to the Old State House, and later it was established on its present advantageous and commanding site in the large and convenient Traveller Building, which is now the property of Mr. Worthington.

Mr. Worthington was one of the earliest of the Free Soilers of Massachusetts and is remembered by all the survivors of "the men of '48" as a staunch and steadfast member of the little band of men who at that early date foresaw and welcomed the conflict with the slave power, and who were in fact the advance guard of the great Republican party, which was twelve years later to take the destiny of the nation into its keeping. When the Republican party was organized, Mr. Worthington, in common with his brother Free-Soilers, at once joined it, and carried his paper with him, though this last step cost him a conflict of opinion with Editor Andrews, who was strongly disposed to follow the lead of Daniel Webster's famous speech of the 7th of March, 1852. It was wholly due to Mr. Worthington's inflexible attachment to the Free-Soil idea that Mr. Andrews's views were overruled, and the *Traveller* held true to the policy which has ever since made it one of the most fearless and ablest exponents of the Republican creed. At Mr. Worthington's instance the brilliant Manton Marble, who later became nationally distinguished as the editor of the *New York World*, then took the managing editorship of the *Traveller*. Young Marble was then only in his twenty-second year, but he filled the position with signal ability until Samuel Bowles, who became famous later as the founder of the *Springfield Republican*, joined the paper in 1857. Mr. Marble and Mr. Bowles could not work in the harness together, and the former left for a broader field of labor in New York. Mr. Bowles became the managing editor of the *Traveller* on the 13th of April, 1857, and threw up the position on the 10th of August following. His connection with the paper was brief and brilliant, but, for Mr. Worthington, very costly and all but fatal. Mr. Bowles entered upon the project of uniting the *Atlas*, the *Bee* and the *Chronicle* with the *Evening Traveller* and founding upon the consolidation a great quarto, modeled after the *New York Tribune*, to be supported by the highest literary talent, and to be first class in every respect. Mr. Bowles failed utterly, and, soured by his failure, he left his post and started for Springfield without giving any notice to his colleagues, leaving Mr. Worthington in the lurch to struggle out of the quagmire of debt into which his

Quixotic editorial management had conducted the concern. Mr. Bowles was succeeded as managing editor by Mr. Joseph B. Morss, who put into its columns many years of solid and effective work. The war for the Union came, and the price of the paper was advanced to four cents, and later to five cents a copy. The *Traveller* showed great enterprise in the collection and publication of war news, and, in common with all the other wide-awake newspapers of that period, made rapid strides in circulation in consequence. Mr. Reuben Crooke followed Mr. Morss as managing editor of the paper, under Mr. Worthington's direction. An indefatigable worker, a ready and well-informed writer, and a man who carried his conscience into all his editorial labors, Mr. Crooke well sustained the *Traveller's* reputation as a champion of sturdy Republicanism in politics, and kept it on the right side in all the moral reform movements of the time. He still remains with the paper.

The *Traveller*, under Mr. Worthington's direction, showed remarkable foresight in discussing political situations. It seems to have divined, as if by intuition, the safe and the sagacious course for its party to take, and its counsels, not always taken, have been well-nigh invariably verified by the events. In 1860 it was the first paper to suggest, as the successor of Governor Banks, the man who became the great war governor of the Commonwealth. When Governor Talbot's declination to accept a renomination in 1879 necessitated the choice of a new standard bearer against the formidable candidacy of General Butler, the *Traveller* brought forward the name of Honorable John D. Long. Against the united and strenuous opposition of the other Republican dailies of Boston, it urged Mr. Long's nomination upon the Convention, and he was nominated and elected. In 1882 it warned its party against the nomination of Mr. Bishop, and urged the selection of Mr. Crapo as the opponent that year of General Butler. The party disregarded its advice, and went to defeat as it had presaged. In 1883 again, against every other Republican paper in Boston, it insisted that Honorable George D. Robinson was the wisest nomination that could be made against Governor Butler, basing its argument on the claim, which it repeated over and over again, that necessarily Governor Butler must be met on the stump and talked down before the people, and that Mr. Robinson was emphatically the man for that service. The party came near to making another nomination, but at the eleventh hour the *Traveller's* advice was taken, Mr. Robinson was nominated, and in the campaign which followed Governor Butler was beaten—exactly as the

Traveller had said he would be—by Mr. Robinson's contest with him on the stump. In the larger field of national politics the paper has shown the same intelligence and insight. A strong and consistent exponent of the radical or stalwart type of Republicanism, it, nevertheless, counseled the party with great earnestness against the continuance of the faction fight precipitated in 1880-81 between the Grant-Conkling and Blaine-Garfield wings. Again and again it foretold the national overthrow of Republicanism if the feud was kept up. When the Chicago convention was about to meet in June, 1885, the *Traveller* appealed most earnestly to the New England delegates to join the Arthur column early and secure the defeat of Mr. Blaine, whose candidacy it plainly intimated would, in its belief, be perilous to the party at the polls. Over and over again it warned the Massachusetts delegation that the Edmunds movement was farcical, because it had no chance of success, and recorded its opinion that if it was persisted in Mr. Blaine's nomination would be secured on the second or third ballot at the latest. In all these forecasts the *Traveller* proved to be absolutely correct. The Edmunds movement proved to be utterly barren of result, Mr. Blaine was nominated on the second ballot as the direct result of the action of Massachusetts, and in the end, as it had feared, Mr. Blaine and the party suffered national defeat. This is a remarkable record of political far-sightedness, and the credit of it belongs to Mr. Worthington, who, at all the turning-points of affairs, laid down its course and inspired its utterances. A keen and close observer of the current of public affairs, with a strong faculty for perceiving the practical points in a political situation, his judgment gave the paper this singular pre-eminence as a sound and safe political guide. Although writing but little himself, he was a very ready and correct critic of good writing, and always drew around him, by an instinctive appreciation of literary talent, an editorial corps of capable and accomplished writers. Always a warm admirer of Honorable Chester A. Arthur, he sturdily championed him against the hostile criticism of the so-called half-breed presses at the time of his nomination for the vice-presidency. When President Garfield's death was announced, Mr. Worthington promptly undertook to correct the prejudice created against the new president in the public mind by the same presses, and the *Traveller's* predictions of a conservative, capable and patriotic administration by Mr. Arthur were abundantly realized in the three years which followed. Without solicitation President Arthur tendered to Mr. Worthington the office of collector of

the Port of Boston in April, 1882. A bitter opposition was made to his confirmation by Senator Hoar, purely on political grounds, but the appointment was confirmed by a very large majority, and even those who then opposed it now concede that he proved a most efficient collector, that he conducted the business of the office with an eye single to the service of the government and the business community which had to do with the Custom House, and never allowed partisan considerations to interfere with the management of the large force of employees under his orders. It is doubtful, indeed, if true civil service reform was ever carried out more perfectly in any government office in the country than at the Boston Custom House under Collector Worthington. He served as collector until December 1, 1885, after which he continued to direct the publication of the *Traveller* until May 1, 1890, when he sold the paper and has since devoted his time and energies solely to the management of his private affairs.

AARON W. SPENCER.

AARON W. SPENCER was born in Springfield, Windsor county, Vt., January 17, 1823, where his ancestors had long been residents. His father was Guy Spencer and his mother Mary Warner, of Acworth, N. H. He received a common school education, and was graduated at Chester Academy, Chester, Vt. Mr. Spencer came to Boston in 1842, beginning his business career as messenger boy with Messrs. J. W. Clark & Co., bankers and brokers, whose place of business was in the Globe Bank Building at the corner of State street and Wilson's lane. The building has been demolished by the extension of Devonshire street, into which Wilson's lane has been merged. Mr. Spencer was admitted to partnership in the firm of J. W. Clark & Co. in 1850, and retired in 1856 to establish the banking-house of Spencer, Vila & Co., retiring from this firm and from active business in 1867. In 1853 Mr. Spencer married Miss Josephine Vila, of Roxbury. The firm of Spencer, Vila & Co. did a large business while Mr. Spencer was at the head of the house, and during the war for a considerable period they were the exclusive agents of the Treasury Department for the sale of government securities in the New England States, their sales aggregating hundreds of millions. They probably had the largest southern and



A. W. Spencer

western correspondence of any banking-house in Boston. Mr. Spencer joined the Boston Stock Exchange, which was then known as the Boston Board of Brokers, in 1850. He was president of the Exchange for the years 1860, '61 and '62, and at that time was one of the largest operators connected with the Exchange. Mr. Spencer's second term as president of the Exchange was for the years 1889, '90 and '91, when he retired, declining re-election. The house of J. W. Clark & Co. was one of the first to become interested in the then undeveloped mineral districts of North Michigan, even before the old "Cliff" and "Minnesota" mines, now obsolete, began to pay dividends. In this connection Mr. Spencer frequently visited Lake Superior and passed over the sections which now comprise the Calumet and Hecla, Tamarack and Osceola mines, then covered by the primeval forest, with no more indication of the great mineral wealth beneath the surface than has Boston Common at the present day. Mr. Spencer has been connected with the mining interests of Lake Superior from that time, and retains large interests in the leading producing mines. Since his retirement from business Mr. Spencer has taken no prominent part in the transactions of the Exchange, although he continues his connection with it and is a daily attendant at its sessions. His only son, Alfred Warner Spencer, a graduate of Harvard, died in 1887; his only surviving child is Mrs. Frederick Lewis Fay. Mr. Spencer's residence since 1853 has been on Columbia street of the Dorchester District of Boston, where he owns one of the most attractive estates in the vicinity, comprising nearly twenty acres, on which the most perfectly rural conditions have been maintained, including the stone walls built a hundred years ago and shaded by oaks of more than a century's growth. Mr. Spencer is a member of the Algonquin, Temple, Athletic, Suffolk, Art and Country clubs.

GEN. FRANCIS A. OSBORN.

GEN. FRANCIS AUGUSTUS OSBORN was born in Danvers, now Peabody, Mass., September 22, 1833, and is the eldest son of Augustus K. and Mary (Shove) Osborn, ancestors of whom settled in New England in 1645. His early education was gained at his place of birth. In 1845 he came to Boston, and from that time until he graduated in 1849 he attended the Boston Public Latin School. He began his business

career with W. Ropes & Co., Russian merchants, remaining in their employ as clerk for six years. For five years thereafter he engaged in the ship chandlery business. In the mean time he had become a member of the State militia, and when the civil war began he was an officer in the New England Guards. Upon its organization into a battalion of two companies he was commissioned captain of the original company April 19, 1861. A few days later the battalion was sent to Fort Independence to do garrison duty, where it remained for a month. At the expiration of this time it returned to Boston, when Major Thomas G. Stevenson, of the battalion, and Captain Osborn offered their services to Governor John A. Andrew and were soon after commissioned colonel and lieutenant-colonel respectively of the Twenty-fourth Massachusetts Volunteers. The first service of this regiment was in Burnside's expedition to North Carolina, taking part in the battles of Roanoke Island and Newbern, and several other minor engagements. Lieutenant-colonel Osborn, who had been in command of the regiment since the middle of March, was promoted to the colonelcy on December 28, 1862, after which the regiment served in the Department of the South, participating in the sieges of Fort Wagner and Fort Sumter, doing regular duty in the trenches for several months. On August 26, 1863, the regiment made, under Colonel Osborn, an assault upon the enemy's rifle-pits in front of Fort Wagner and captured them, taking prisoners nearly the whole occupying force. This was a brilliant and valuable victory, especially noteworthy, as three previous assaults upon these rifle-pits by other regiments had been repulsed. The importance of the work came from the fact that the enemy, by holding these rifle-pits, which were in a strong position, had been able to check completely the advance of the engineering against Fort Wagner. After the victory of Colonel Osborn's regiment, work was at once resumed, and speedily resulted in the capture of the fort. In the spring of 1864 the regiment was sent with the Army of the James to join the operations around Richmond and before Petersburg, being there actively engaged during the summer and fall of 1864. During this service Colonel Osborn was slightly wounded in the neck by a spent ball. On November 14, 1864, he was mustered out of service, and for gallantry was brevetted brigadier-general, the original appointment being dated October 28, 1864. Upon his return to Boston he was for a time cashier of Blake Brothers & Co., bankers. On March 19, 1867, he was appointed naval officer for the district of Boston and Charlestown, and served for two

years. He then went into the stock brokerage business, having been previously elected a member of the Boston Stock Exchange. On January 1, 1874, he became treasurer of the Corbin Banking Company of New York and Boston. In May, 1883, he sold out his interest and soon after resigned as treasurer. In November, 1883, he organized the Eastern Banking Company, becoming its president, a position he still holds. He has been a director of the Tremont National Bank since January, 1876, and was the original treasurer of the New England Mortgage Security Company, having been elected in April, 1875, but on June 14, 1879, resigned on account of pressing business, but is still, however, a director. For 1867, 1868 and 1869 he was a member of the City Council, and for the last named year was Department Commander of the Department of Massachusetts, G. A. R. He was one of the original charter members of the Massachusetts Commandery of the Military Order of the Loyal Legion of the United States, and was first commander of that commandery, being succeeded by General Devens. Beyond the interests already mentioned General Osborn has been active in many other directions. He has been a trustee of various land associations; for many years has been largely interested in real estate, and was a member of the first Board of Directors of the Real Estate Exchange and Auction Board, and its president from March, 1891, to March, 1892, when he declined re-election. He was largely instrumental in the organization of the Citizens' Association in December, 1887, and was its first president, serving for four years and then declining a re-election. In June, 1886, he was appointed civil service commissioner by Governor Robinson, and for three years served as chairman of the board, but the condition of his private business caused him to decline reappointment to office by Governor Ames. General Osborn has been twice married, first to Miss Mary M. Mears, and of this union was born one daughter; and second to Miss Emily T. Bouvé; of this union have been born four children—two daughters and two sons.

JOHN BREWSTER.

In the commercial and financial history of Boston John Brewster was for many years an important factor. He was born in Wolfborough, N. H., December 14, 1812. At the age of sixteen he became a clerk in

a general hardware store at Rochester, N. H. Two years later he filled a similar position in a hardware store in Dover in the same State, where he remained for five years. He then, in 1835, came to Boston and began a business career on his own account, embarking in the dry goods trade as a member of the firm of Williams & Brewster. A short time thereafter the firm of Brewster, Cushman & Bancroft was formed, their business quarters at first being located at 44 and 46 Hanover street and afterwards at 63 and 65 Water street.

After several years of highly successful business, Mr. Brewster, in 1851, retired from the dry goods trade, and with Charles A. Sweet established the banking house of Brewster, Sweet & Co., at 76 State street, but later at 40 State street. In 1874 Mr. Sweet retired, when the firm name was changed to Brewster, Basset & Co., at which time it was composed of Mr. Brewster, William Basset, Henry E. Cobb and Arthur F. Estabrook. In 1883 the firm was again reorganized under the firm name of Brewster, Cobb & Estabrook, the new members being Charles E. Eddy, C. H. Watson, Arthur L. Sweetser and Frank B. Bemis.

Mr. Brewster's success as a banker was conspicuously noteworthy. At the breaking out of the war of the Rebellion, his firm being one of the leading banking establishments of Boston, became the agent of the United States government, and placed many millions of government bonds upon the market. It also figured largely in many of the large financial operations which have made Boston famous in financial circles throughout the world. As a business man Mr. Brewster possessed abilities of a high order. He inspired confidence in any enterprise in which he enlisted, and by the uniform success which attended his undertakings, surrounded himself by a wide circle of friends who largely relied upon his judgment in matters of a financial nature. He was a man of genial and generous nature and one whose sympathies were easily aroused and never appealed to without ready response. With no taste for public life or political honors, he devoted his energies to the more genial pursuits of a strictly business career, in which he achieved by laudable means a well deserved place among the conspicuously successful business men of Boston. He died suddenly at his home in Cambridge, Mass., January 13, 1886. His large fortune, after amply providing for his son and relatives, he bequeathed to endow the Brewster Free School and Academy of his native town, Wolfborough.

CHARLES W. PARKER.

CHARLES WALLINGFORD PARKER, the senior member of the firm of Macullar, Parker & Co., was born in Framingham, Mass., June 27, 1831, and is a son of Charles and Mary Hildreth (Wallingford) Parker. The first of the family in America was Thomas Parker, who, in 1635, at the age of thirty, came to this country from England in the vessel *Susan and Ellen*, and settled first in Lynn, but subsequently removed to Reading, where his son Hannaniah was born and lived until his death. John, a son of the latter, removed to Lexington in 1712. A son of the last named, also named John, settled in Framingham in 1736, and from that time to the present this town has contained representatives of the family. Peter, the great-grandfather, and Josiah, the grandfather of our subject, were both born and died in Framingham, residing on a farm which for more than one hundred and fifty years was in the possession of the family. Upon this estate, also the home of his father, the early life of our subject was passed. His education, although confined to the district school and Framingham Academy, was thorough and beyond the advantages enjoyed by the average farmer's son of that time. At the age of sixteen he began his business career in a retail clothing house in Worcester, in which Addison Macullar and George B. Williams were salesmen. Two years later, March 1, 1849, Addison Macullar opened a similar store on his own account, and young Parker entered his employ as store boy, salesman and book-keeper, in fact was the only employee. About 1850 George B. Williams became associated with Mr. Macullar as partner, under the firm name of Macullar, Williams & Co., and in 1852 the firm established a house in Boston on North street for the manufacture of clothing, but retained their Worcester retail store. Upon the opening of the Boston branch, Mr. Parker came here as book-keeper for the firm. Two years later they removed from North street to No. 47 Milk street, and in 1857 they established a retail store in the old Washington Coffee House, just south of where the *Transcript* office now stands, being one of the first retail stores of any consequence in that locality. The immediate and large business which was developed soon demanded larger quarters, and the whole estate from Washington to Hawley streets was secured. In 1860 another removal was made to 192 Washington street, at which time Mr. Parker was admitted to the firm, the name being changed to Macullar, Williams & Parker. In 1864 they removed to 200, now 400

Washington street, into a new store built for them by the trustees of the Joshua Sears estate. This was destroyed in the great fire of 1872, and the present larger and finer structure was completed in 1874. In 1880 their quarters were enlarged by the addition of the adjoining store, 398 Washington street. These buildings extend through to Hawley street, a distance of 225 feet, and are five stories in height, giving a total floor space of about two acres. Mr. Williams retired from the firm in 1879, and the firm name became Macullar, Parker & Company. Mr. Macullar died March 11, 1893, thus terminating a business association with Mr. Parker which covered a period of forty-six years, which was remarkable not only for its length but also for the unbroken harmony, mutual esteem and sincere affection which existed between them.

The house of Macullar, Parker & Company has long occupied a leading position in its special line in New England, both in the character and the extent of its business operations, representing in its history, from the pioneer period, all the changes and developments in an industry which now constitutes the most important manufacturing pursuit in Boston. Of late years the control and management of the business have developed upon Mr. Parker, and the high degree of success attained is due to his superior business qualifications. He is a man of careful judgment and a high order of executive ability—attainments well known and thoroughly appreciated in the business community with which he has been so long and prominently identified. Of broad and liberal views, he has found time in an active business career to keep fully abreast of advancing thought in many avenues of knowledge, and is much interested in letters and art. He has traveled extensively, not only in his own but foreign lands, which to one of his keen and discriminating mind has been a source not only of pleasure, but the means of acquiring wide and general information.

Mr. Parker was married in Chelsea, November 30, 1854, to Miss Mary J., daughter of Charles E. and Ann (Huse) Schoff. They have had five children: Mary, Charles S., Herman, Allston (deceased), and Ross Parker.

HENRY C. JACKSON.

HENRY CLAY JACKSON, for many years one of the most prominent figures in Boston's commercial affairs, was born in what was formerly

known as North Bridgewater, Mass., but is now the city of Brockton, April 19, 1838, and is a son of Ephraim and Lucy (Wilde) Jackson. His early education was received in the public schools of his native town and later supplemented by a period of instruction at the Adelpian Academy, at that time a well known local institution. Equipped with a practical education and naturally ambitious, young Jackson at the age of seventeen came to Boston. Here he began his business career in the dry goods house of William F. Brett & Bro., then located in Federal street. He remained with this concern until 1861, when he entered the employ of Josiah Caldwell & Co., engaged in a similar line of trade, with whom he continued until the beginning of 1863. His experience in the business up to this time had been varied and general in character, and his natural business aptitude, his energy and keen comprehension of the requirements and possibilities of the trade, had not escaped attention. About this time the firm of Pierce, Stearns & Adams, successors of the old dry goods house of Pierce, Howe & Co., was undergoing reorganization, which resulted in the formation of a new firm under the name of Jackson, Mandell & Daniell. With the inauguration of this firm came a radical change in the general character and manner of conducting the business, with the purpose of making it more especially a New England house. To assist in the accomplishment of this idea Henry C. Jackson was invited to link his fortunes with the new firm, and from that time until his retirement from the firm—a period of twenty-nine years—he devoted all of his great energies unreservedly to its interest. From the beginning marked success attended the firm, year by year, adding not only to the extent of their trade, but gaining prestige and reputation for solidity and reliability unsurpassed by any house in Boston. It became a large importer of foreign goods, and in special lines of a dry goods jobbing trade became one of the best known concerns in the United States. So well were the affairs of the house managed, and upon such firm basis had it become established, that although one of the heaviest losers in the great fire of 1872, it was so strong financially that not a minute's delay was occasioned in meeting every obligation, and within a few days new quarters were secured and its business was moving along as usual, having met the unusual strain without having asked a single favor or the extension of a dollar of obligation. So strikingly was its strength shown in this catastrophe, which overwhelmed so many, that it excited widespread comment and universal admiration. The spirit and energy exhibited by this firm at

this period had a most wholesome effect in restoring confidence, its example being felt in every avenue of trade at a time when faith was shaken and even concerns before considered strong were forced to suspend operations. As soon as possible after the fire, Jackson, Mandell & Daniell moved into the spacious quarters provided for them in the building erected by J. Montgomery Sears on the southeast corner of Sumner and Chauncey streets.

It can be stated of this firm, what perhaps is hardly true of any concern that ever did an equal amount of business, that it gave no notes and never failed to take advantage of every discount by paying its bills before they were due. These facts, well known to the trade, gave it a prestige in every market of the world second to none. Beginning with comparatively limited capital, yet so ably were its affairs conducted that not a year passed but showed a gratifying increase in trade, as well as healthy and satisfactory gain. At the time of the dissolution of the firm it had long occupied a position of commanding importance among the most successful mercantile houses in New England. The ability and business generalship required to have attained this result will be fully appreciated in these days of close and vigorous competition.

The illness and subsequent withdrawal of Gustavus Jackson from the firm during the earlier period of its existence threw upon Henry C. Jackson added responsibilities, and from that time he became the recognized head of the house. A man of remarkable energy, keen business instincts, and possessing a high order of executive ability, he was admirably fitted for the position. An aggressive, positive and forceful character, and with a rugged constitution which permitted almost an unlimited amount of physical and mental labor, he was able to devote himself to his work without reserve, and even extracted pleasure out of his very activity. From such devotion and well directed efforts, in which he was so ably assisted and aided by his associates, came a degree of success seldom excelled in the same line of trade. Although associated with strong, positive and able partners, unbroken harmony prevailed throughout their long association, and their mutual feeling of rare good will and respect for each other in no small measure was conducive to the general prosperity of the house.

Upon the dissolution of the firm of Jackson, Mandell & Daniell, December 31, 1891, when Mr. Jackson and Mr. Dwight Prouty, his associate in business for twenty-nine years, retired from the business, the occasion was made the theme of many flattering comments in local and

trade journals, which were not only highly complimentary to the character and personal worth of the retiring partners, but laudatory of the great business house they had been so conspicuous in creating. Upon the retirement of these partners, the firm of Jackson, Mandell & Daniell ceased to exist, its successor being the present firm of Chatman, Kendall & Daniell.

Mr. Jackson was married in 1860 to Miss Maria Amanda Moulton, daughter of Dr. Alvah Moulton, of Ossipee, N. H. Comparatively in the prime of life and possessing vigorous health, Mr. Jackson has before him the promise of many years in which to enjoy his well earned rest. He is deeply interested in all that pertains to the well being of Boston, where he has so long resided and where his sterling worth and high character are so well known, and the city has no firmer or more sincere friend.

JOSHUA BENNETT.

JOSHUA BENNETT was born in Billerica, Mass., November 27, 1792, and was the son of James Bennett, a prosperous and respectable merchant of that town. He passed his boyhood upon his father's farm, obtaining his education in the common schools of the town and in the academy at Westford, Mass. When about twenty-four years of age he engaged in teaching a grammar school in Dorchester, Mass. Although always fond of books, he relinquished the work of teaching at the end of three years and entered upon a business career in which few men have shown equal sagacity and few have met with equal success. Even while a teacher he devoted his evenings to trade. As the leading partner in the firm of Bennett & Felton in Boston, he early laid the foundation of his future success and fortune. His active mind found many sources of wealth. He became a very extensive dealer in hops, a business in which his father had preceded him. He had transactions with most of the hop-growers and brewers of the country. He became an exporter of hops and a distiller. It is told of him as an interesting incident that in 1849, being in London at a time when the hop trade was depressed, he actually purchased a large lot of hops which he had himself exported and sent them back to America, thus making two profits upon the same goods.

It was by the skillful use of the property early acquired in trade that Mr. Bennett amassed the most of his ample fortune. He was a very shrewd and successful dealer in real estate, making his investments with distinguished sagacity. He became the possessor of a large amount of property in Lowell and of a much larger amount in Boston.

Mr. Bennett was not a politician, and he only accepted those offices which his compeers in the business world bestowed upon him on account of his acknowledged ability to fill them with honor and success. He was a director of the Providence and Worcester Railroad, and was on the first board of directors of the old Lowell Bank, the earliest of the discount banks of Lowell, having received its charter in 1828. This board consisted of men of high character, among whom were Kirk Boott and Samuel Batchelder, two of the most distinguished founders of American manufactures, and Josiah B. French and Nathaniel Wright, both of whom subsequently became mayors of the city. After a service of thirty-three years as director, Mr. Bennett was in 1861 elected president of the bank, which office he filled with great ability through the entire period of the civil war, resigning it on account of failing health only a few months before his death.

As a bank officer he was conservative and sagacious, and was esteemed the highest authority upon the question of investing the funds of the institution.

An excellent portrait of Mr. Bennett, the gift of his grandson, Joshua Bennett Holden, of Boston, adorns the directors' room of this bank.

As a citizen Mr. Bennett gained his highest honor by his patriotic conduct in the early days of the Rebellion. When others faltered he stepped boldly forward. Not only did he proffer to his country his own wealth, but he exerted his great influence as a financier to bring to the rescue the moneyed institutions with which he was connected. He had full faith in his country, and freely intrusted to her his wealth. It was the noble conduct of men like him who in that hour of peril and alarm inspired new hope and courage in the national heart.

Throughout the war his patriotism never faltered. To every soldier who enlisted from his town, he gave from his own wealth a special bounty.

Mr. Bennett resided in Boston in his early business life, but in his later years his favorite residence was upon his farm in Billerica.

Notwithstanding his intense and life-long devotion to business, he was wont to take due time for recreation, having made one visit to

Europe, and being accustomed to spend several weeks of each summer at Saratoga and Sharon Springs.

In the culture of his farm of fifty acres he also took a special pleasure.

In his will he gave \$25,000 to the Washingtonian Home in Boston, an institution in which he was greatly interested. He also gave \$3,000 to each church of the various denominations in the town of Billerica, as well as small legacies to their respective pastors. It is greatly to the credit of the heirs, that though his will was not signed, all the legacies for benevolent purposes were honorably paid in accordance with the known wishes of the testator. On October 8, 1815, Mr. Bennett married Eleanor, daughter of Ebenezer Richardson, of Billerica.

Mrs. Bennett died at Billerica May 6, 1891, at the advanced age of ninety-seven years. Her life was one filled with good deeds, and the whole town miss her many acts of kindness to rich and poor.

Of his two children, Ellen, the older, became the wife of George Holden, of Boston, and Rebecca became the wife of William Wilkins Warren, of Boston. The widow of Mr. Bennett, in honor of her husband, gave a library to the town of Billerica, erecting for it a substantial brick edifice. Mr. Bennett died August 6, 1865, in the seventy-third year of his age, and was buried at Mount Auburn.

HENRY M. WHITNEY.

HENRY MELVILLE WHITNEY, widely known for the important part he has borne in the development of the electric transit system, was born in the town of Conway, Franklin county, Mass., on October 22, 1839. At the time of his birth, his father, General James S. Whitney, kept an old-fashioned country store, where the good citizens of Conway were wont to assemble and discuss and settle, in their own minds, the most important questions of the day. The enterprising public spirit of General Whitney, his broad intelligence, his capacity for business, and his superior tact in the management of men and affairs, were destined to leave their impress upon the boy, who thus grew up in a home made happy and charming by the presence of a good mother—Lucinda (Collins) Whitney. General Whitney was a stern old Democrat of the Jacksonian type and the idol of the community in which he dwelt. He served two term in the Legislature, where it is stated his vote decided

the election of Charles Sumner to the United States Senate; subsequently, from 1854 to 1860, he was superintendent of the United States Armory at Springfield, and was collector of the Port of Boston for one year preceding the inauguration of President Lincoln. His death occurred October 24, 1878.

Of the youthful days of Henry M. Whitney there is little to be said. In the public schools of the town he acquired his first rudiments of education, and then, while still in his teens, he was sent to Williston Seminary at Easthampton. He was accompanied by an elder brother, William C. Whitney, since famous as secretary of the navy during the administration of President Cleveland.

Young Whitney's term at Williston was limited to one year. Returning to Conway he went to work in the store, and later for three years served as clerk in the Conway Bank, where he developed that business turn of mind which has served him so well ever since.

In 1860 his parents removed to Boston, where General Whitney, after leaving the Custom House, became identified with enterprises of large extent and importance, notably with the Boston Water Power Company and the Metropolitan Steamship Company. The son, in the mean time, had passed two years in the Bank of Redemption; afterwards was a clerk in the naval agent's office, and later was engaged in the shipping business in New York city. In 1866 he became Boston agent of the Metropolitan Steamship Company, and in 1879, after he had obtained possession of the stock, which had gradually sunk in value, he became president, holding the same position to this day. From that time to 1887, Mr. Whitney was recognized by all who knew him as an unusually keen-witted and thrifty business man. His mind was full of enterprises of various kinds and character; in all that he engaged success followed him. Indeed, everything to which he turned his attention seemed to bring him gold.

In the spring of 1886 Mr. Whitney, who had long foreseen the magnificent possibilities of that section of Boston which borders on the suburban town of Brookline, quietly purchased large tracts of land along the line of Beacon street in the last named place. In midsummer of the same year he became conscious that he had himself put not less than \$800,000 into the scheme, and that it was likely to be too heavy to carry on alone. He at once took a number of his more intimate and wealthy friends into his confidence, told them what he had already done and what he proposed to do further, and then invited them to join him.

That they acceded promptly is a striking evidence of the confidence reposed in Mr. Whitney's integrity, wisdom and tact. The syndicate thus formed was the now famous West End Land Company. The result of its endeavors is one of the most picturesque boulevards of which this country can boast, fringed with residences and suburban villas of rare beauty, such as only the rich can afford.

The next move was the building of a street railway, which should connect Boston with Brookline, and run directly through this territory, by another corporation formed and headed by Mr. Whitney. The length of the road was about eight miles, and it was named the West End Street Railway. This line had been in operation but a few months when the subject of street blockades in Boston began to seriously worry the public mind. At the time the following roads, besides the West End, centered in Boston: the Metropolitan, the Cambridge, the South Boston, and the Consolidated (Middlesex and Highland). Popular sentiment decreed that the incessant clashing of interests engendered by so many distinct companies must come to an end, and that, too, speedily. Mr. Whitney and the mature minds associated with him became convinced that there was only one way out of the difficulty, that only a single plan could solve the problem—that was consolidation. Such a plan was outlined, and was agreed to by the various roads. In September, 1887, Mr. Whitney explained the policy of the West End Street Railway Company, at a meeting of the new corporation, in language as forceful to-day as it was prophetic then. The address is one of the most interesting and important ever delivered by its author. One passage in it deserves reprinting in this sketch. Said Mr. Whitney:

I believe that this company is destined to play a very important part in the lives of this whole community. I am myself deeply sensible of the responsibility which this organization holds in this community. I hope and believe that we shall so be able to administer our affairs that not only shall the stockholders be proud of the organization and have a security second to none, but that every employee shall be proud to belong to the organization, and that the entire community will point to it with pride. We believe we can do something for the comfort and happiness of this people that we could not do as individual corporations, and I am deeply sensible of the responsibility that rests upon us to do it. I hope that this company will meet the future questions connected with the transportation problem in the broadest way.

No words were ever uttered with more profound sincerity: and that they have been scrupulously lived up to, so far as Mr. Whitney is concerned, no one can deny, who is conversant with all the facts underlying the history of this gigantic enterprise from that date to the present

moment. That perhaps the most important franchise granted by the State and city to a private corporation was placed thus in safe hands, is equally true.

The part Mr. Whitney bore in giving to Boston the most complete system of electric railways which exists in the world is well known. In 1887 the electric railway in Richmond, Va., attracted attention far and wide. Mr. Whitney went to that city to study its merits. He returned to Boston, impressed with the conviction that electricity was indeed the power of the future. He decided to test it as a power for the present; and as a result of his conviction, in 1888, an electric line was opened, extending from Park Square, Boston, to Oak Square in Brighton District—a portion of it being operated by an underground conduit, and the remainder by the trolley system. In February, 1889, a line of twenty motor cars from Bowdoin Square, Boston, to Harvard Square, Cambridge, was inaugurated, and so successfully by the Thomson-Houston Electric Company, that Mr. Whitney six months later gave an order for six hundred additional motors. This was the beginning of the great electric system, which to-day is both the pride and the boast of Boston. Since then the history of the West End street railway has been one of constant development and of rapid improvement. Gigantic power stations have been erected, which are marvels of engineering skill; more modern models of apparatus have replaced those of older and less efficient types; nearly 16,000 horse power is being daily furnished by the electric generators of these stations, and over 1,200 motors are under 469 electric cars. Although but one hundred and twenty miles of the two hundred and sixty operated by the company are equipped with the electric system, suburban property reached by the system has appreciated in value over one hundred per cent.

Having carried the system to such a successful stage of completion, Mr. Whitney through the demands of other business interests which required attention, retired, much to the regret of his associates, from the presidency of the West End Company in September, 1893. His able management of this great corporation had won universal admiration and gave him national reputation.

The *Street Railway Journal* thus speaks of ex-President Henry M. Whitney, of the West End Street Railway Company:

Henry M. Whitney may rightly be called the pioneer of the commercial side of electric railroading, and in his retirement the street railway industry has lost a member to whose perseverance, intelligence and enterprise it owes much.

With keen perception he saw the possibilities of electricity for street railway service while the new power was only in its infancy. His faith in it was so strong that he was not afraid to stake his reputation on the success of its application.

Winning over to his views his fellow-directors in the West End Street Railway Company, he invested a large amount of capital in what was then looked upon by many financiers as a hazardous undertaking, and by his eloquence, aided by his indomitable perseverance, gained from a conservative and somewhat reluctant public the privilege of installing in Boston the largest system of electric railways ever then attempted.

Much of the labor to be performed was in an unexplored field, and costly experiments had to be made. In the results of these every electric railway company in the country has been a beneficiary. The knowledge acquired at immense cost in Boston has been utilized in the economical construction and operation of electric roads in different parts of the country.

Mr. Whitney was always an ardent advocate of attracting to the suburbs the city's workers. To aid in this he has done a great deal in extending the distance of travel on a single fare. Much more would undoubtedly have been accomplished by him in the way of rapid transit had his offers and suggestions been met in the same spirit as that in which they were tendered.

As an organizer in consolidating and unifying into one corporation the many street railway companies in Boston, his executive ability was especially marked.

Mr. Whitney's home is in Brookline. It was in this beautiful but quiet town that he first met Miss Margaret Foster Green, to whom he was married on October 3, 1878. This union has been blessed by the birth of one son and four daughters. The summer home of the family is at Cohasset.

Mr. Whitney's success in life has been phenomenal, a surprise even to his most intimate friends. The West End enterprise has not required the whole of his time by any means, and his name is associated with several other prosperous corporations, notably the Hancock Inspirator Company, the Non-slip Horse Shoe Company, the Metropolitan Steamship Company, and several others. In all of these enterprises he has largely invested capital, and actively directs their policies.

The personal appearance of Mr. Whitney is clearly indicated by his portrait. There is no mistaking the look of firmness and decision his eyes flash upon all occasions, but it is a look tempered by refined courtesy and kindness, except when it confronts a man unworthy of his trust. Frank, outspoken and confiding himself, Mr. Whitney regards nothing more despicable than deceit. He is of medium stature, rather stout and somewhat inclined to stoop when walking. He is quick in all his actions, perhaps nervously so, and equally as quick to decide a question. In social intercourse he appears to be more a good listener

than a good talker; and yet few persons can recite a more taking anecdote or more keenly relish one. As is generally conceded, he is a most impressive public speaker, and always commands the attention even of his opponents. He possesses a wonderful memory, a deep sense of the value of facts and figures, and rarely advances an argument that does not rest on both. His address to the State Legislature in March, 1891, is an illustrious example of this assertion. Mr. Whitney's generosity is proverbial, his charities are dispensed freely, unostentatiously and with discretion, and many there are who to-day are indebted to him for their success in life. Happy in his home, true to his friendships, appreciative of all efforts that tend to uplift humanity, and ever ready to assist them, he enjoys the universal respect of the community.

FRANCIS BLAKE.

FRANCIS BLAKE, widely known through his important invention in connection with the telephone, was born at Needham, now Wellesley Hills, Mass., December 25, 1850. He is of the eighth generation descended from William and Agnes Blake, who came to America from Somersetshire, England, before 1636, and settled at Dorchester in that part of the town now called Milton. William Blake was a distinguished leader in colonial affairs, and his descendants have kept his name in honorable prominence to the present time.

Mr. Blake is a grandson of the Hon. Francis Blake, of Worcester, State senator, and for many years one of the prominent members of the Worcester county bar, and son of Francis Blake, who engaged in business pursuits in early life, and from 1862 to 1874 served as United States appraiser at Boston. Mr. Blake's mother was Caroline Burling, daughter of George Augustus Trumbull, of Worcester, a kinsman of General Jonathan Trumbull, the original "Brother Jonathan," who was private secretary to George Washington.

Mr. Blake was educated at public schools until the year 1866, when his uncle, Commodore George Smith Blake, U.S.N., secured his appointment from the Brookline High School to the United States Coast Survey, in which service he acquired the scientific education which has led to his later successes in civil life. His twelve years' service in the Coast Survey has connected his name with many of the most important



Francis Blake.

scientific achievements of the corps. His first field work was in connection with a hydrographic survey of the Susquehanna River, near Harve de Grace, Maryland, followed by similar service on the west coast of Florida and the north coast of Cuba. In October, 1868, he was ordered to astronomical duty at Harvard College Observatory in connection with the transcontinental longitude determination between the observatory and San Francisco. On this occasion, for the purpose of determining the velocity of telegraphic time signals, a metallic circuit of 7,000 miles with thirteen repeaters was used, and it was found that a signal sent from Cambridge to San Francisco was received back, after traveling 7,000 miles, in eight-tenths of a second. In October, 1869, Mr. Blake was ordered to determine the astronomical latitude and longitude of Cedar Falls, Ia., and St. Louis, Mo., and for the successful accomplishment of this work was promoted to the rank of sub-assistant. Portions of the year 1869 he spent in Europe in determining the astronomical difference of longitude between Brest, France, and Harvard College Observatory, by means of time-signals sent through the French Atlantic cable.

November 22, 1870, he was detached from the Coast Survey and appointed astronomer of the Darien Exploring Expedition, under the command of Commander Selfridge, U.S.N. This expedition was for the examination of the Atrato and Tuyra River routes for a ship canal across the Isthmus of Darien. Mr. Blake's work included the determination of astronomical latitudes and longitudes of several points on the Gulf and Pacific Coasts, and in the interior, as well as a determination of the difference of longitude between Aspinwall and Panama. In a letter, dated March 9, 1871, Commander Selfridge wrote to the superintendent as follows: "Upon the close of Mr. Blake's connection with the expedition, it gives me pleasure to bear witness to the zeal, ability and ingenuity with which he has labored, and to recommend him to your favorable consideration."

In March, 1872, Mr. Blake was ordered to Europe for astronomical duty in connection with the third and final determination of the difference of longitude between Greenwich, Paris, and Cambridge. He was engaged for more than a year in this great work, which was carried on under the general direction of Professor J. E. Hilgard, then assistant in charge of the Coast Survey Office, and later superintendent of the Coast Survey. Mr. Blake made all the European observations, being stationed successively at Brest, France; the Imperial Observatory,

Paris; and the Royal Observatory, Greenwich. Returning to the United States, he was stationed at Cambridge and Washington for the determination of differences of personal equation.

On April 1, 1873, Mr. Blake was promoted from the rank of sub-assistant to the rank of assistant. Up to this time his promotion in the service had been very rapid, his work meeting with the warmest approval of his superiors, the superintendent of the Coast Survey in a letter to the secretary, in 1871, declaring: "His observations have invariably borne the severest test in regard to accuracy," while the assistant, Charles O. Boutelle, at the close of Mr. Blake's astronomical work in the Shenandoah Valley, wrote under date of October 30, 1871: "The symmetrical precision of the latitude observation made by you at Maryland Heights, Clark and Bull Run stations has never been excelled in the Coast Survey."

In 1874 Mr. Blake was ordered to duty in the preparation for publication of the results of transatlantic longitude work. This work involved a rediscussion of the result of the transatlantic longitude determinations in 1866 and 1870, as well as an original discussion of the final determination of 1872. Mr. Blake was so engaged for more than two years, and the results of his labors are embodied in Appendix No. 18, United States Coast Survey Report, 1874. The finally accepted values for the difference of longitude between Harvard College Observatory and Greenwich are:

	HOURS.	MIN.	SEC.
1866.....	4	44	30.99
1870.....			30.98
1871.....			30.98
Mean	4	44	30.98

The precision of the work will perhaps be more evident to the general reader when it is stated that this result justifies the statement that the distance between London and Boston has been thrice measured, with a resulting difference in the measurement of a little more than ten feet.

Mr. Blake's observations of 1872 gave a new result for the difference of longitude between the Royal Observatory at Greenwich and the Imperial Observatory at Paris—9 min., 20.97 sec. The previously accepted value was 9 min., 20.63 sec., which left a difference of 0.34 sec., or 111 feet to be accounted for. Subsequent observations by European astronomers have confirmed Mr. Blake's results, and the finally accepted value is 9 min., 20.95 sec.

In 1877 Mr. Blake represented the Coast Survey at a conference of the commission appointed to fix the boundary line between New York and Pennsylvania. This service was followed by geodetic duty in connection with a resurvey of Boston Harbor, under the direction of the Massachusetts Board of Harbor Commissioners. This was the last field work performed by Mr. Blake, whose active career in the Coast Survey closed with the following correspondence:

WESTON, MASSACHUSETTS, 5 April, 1878.

SIR: Private affairs not permitting me at present to discharge my official duties, I respectfully tender my resignation as an assistant in the United States Coast Survey. It is impossible for me to express in official language the regret with which I thus close the twelfth year of my service.

Very respectfully yours,

FRANCIS BLAKE,
Asst. U. S. Coast Survey.

To the HON. C. P. PATTERSON,
Supt. U. S. Coast Survey, Washington, D. C.

U. S. COAST SURVEY OFFICE,

WASHINGTON, April 9, 1878.

SIR: I regret very greatly to have to acknowledge the receipt of your letter of April 5, tendering your resignation as an assistant of the United States Coast Survey. I accept it with the greatest reluctance, and beg to express thus officially my sense of your high abilities and character—abilities trained to aspire to the highest honors of scientific position, and character to inspire confidence and esteem. So loath am I to sever entirely your official connection with the Survey that I must request you to allow me to retain your name upon the list of "extra observers," under which title Prof. B. Pierce, Prof. Lovering, Dr. Gould, Prof. Winlock and others had their names classed for many years. This will, of course, be merely honorary; but it gives me a "quasi" authority to communicate with you in a semi-official way as exceptional occasion may suggest.

Your resignation is accepted to date from April 15th.

Yours respectfully,

C. P. PATTERSON, Supt. Coast Survey.

F. BLAKE, Assistant Coast Survey.

During the greater part of Mr. Blake's last two years of service in the Coast Survey, he was at his Weston home engaged in the reduction of his European field-work connected with the determination of the differences of longitude between the astronomical observatories at Greenwich, Paris, Cambridge and Washington. In his leisure moments he had devoted himself to experimental physics, and in so doing had become an enthusiastic amateur mechanic; so that at the time of his resignation he found himself in possession of a well equipped mechanical laboratory and a self-acquired ability to perform a variety of me-

chanical operations. Under these conditions, what had been a pastime naturally became a serious pursuit in life; and within barely a month of the date of his resignation Mr. Blake had begun a series of experiments which brought forth the Blake transmitter, as presented to the world through the Bell Telephone Company in November, 1878. Mr. Blake's invention was of peculiar value at the time, as the Bell Telephone Company was just beginning litigations with a rival company, which, besides being financially strong, had entered the business field with a transmitting telephone superior to the original form of the Bell instrument. The Blake transmitter was far superior to the infringing instrument, and enabled the Bell Telephone Company to hold its own in the sharp business competition which continued until, by a judicial decision, the company was assured a monopoly of the telephone business during the life of the Bell patents. There are to-day more than 250,000 Blake transmitters in use in the United States, and probably a larger number in all foreign countries. Since its first invention Mr. Blake has kept up his interest in electrical research, and the records in the patent office show that twenty patents have been granted to him during the last twelve years.

Mr. Blake's life in Weston began June 24, 1873, on which day he was married to Elizabeth L., daughter of Charles T. Hubbard. In the year of his marriage there was the beginning of "Keewaydin," the beautiful estate in the southeastern part of the town, which has since been his home and the birthplace of his two children—Agnes, born January 2, 1876; Benjamin Sewall, born February 14, 1877. Mr. Blake has been a director of the American Bell Telephone Company since 1878. He was elected fellow of the American Association for the Advancement of Science in 1874; fellow of the American Academy of Arts and Sciences in 1881; member of the National Conference of Electricians, 1884; member of the American Institute of Electrical Engineers, 1889, and member of the Corporation of the Massachusetts Institute of Technology, 1889, and member of the Boston Society of Civil Engineers in 1890. He is a fellow of the American Geographical Society; member of the Bostonian Society; member of the Boston Society of the Archæological Institute of America, and has for many years been appointed by the Board of Overseers of Harvard College a chairman of the committee to visit the Jefferson Physical Laboratory. He is a member of the most prominent social clubs of Boston, and his active interest in photography has led to his election for many years as vice-president of the Boston Camera Club.



Frank Jones.

FRANK JONES.

FRANK JONES, one of the prominent figures in the political and business affairs of New England, was born in Barrington, Strafford county, N. H., September 15, 1832. He was one of a family of seven children, six boys and one girl, of Thomas and Mary Jones. His youth was passed on his father's farm, one of the best in New Hampshire, and in the local schools of his native town his education was received. At the age of seventeen he left the farm to begin his business career, at this time joining an elder brother in Portsmouth, where he had a store on Market street for stoves, hardware, tin and household furnishing goods. His position was that of salesman, and in those days it was the custom to sell goods from farm to farm, and in this young Jones became so successful that at the end of four years he had gained sufficient money to buy an interest in his brother's business. Not long thereafter he purchased the entire business and continued to enlarge his trade, until 1861, when he sold out to a younger brother, an employee in the establishment. Prior to this, however, Mr. Jones had embarked in the brewing business, having, in 1858, purchased an interest in the Swindels Brewery, which had been established by John Swindels, an Englishman, in 1854. Shortly after acquiring an interest in this establishment, Mr. Jones became sole owner, and such has been his excellent management of this enterprise, that to-day it is one of the most extensive ale breweries in America. Its growth and development was rapid and permanent. A large malt-house was added in 1863, a new brewery was built in 1871, and in 1879 a second and still larger malt-house was built, doubling the capacity of the plant. In 1875 Mr. Jones still further added to his brewing interest by the purchase, with others, of the South Boston Brewery of Henry Souther & Co. It was operated as the Bay Street Brewery by the firm of Jones, Cook & Co., of which Mr. Jones was the head until 1889, when it was sold to the Frank Jones Brewing Company, limited. The success which had attended Mr. Jones in his business ventures naturally suggested his selection for political preferment, and in 1868 he was chosen mayor of Portsmouth, and was re-elected the following year. In this position he applied the same principles which had contributed to his private business success; the expenses of the city were reduced and improvements of decided character and utility were prudently and economically carried on. His able management of city affairs to such a degree met the

approval of the people, that in 1875 he received the Democratic nomination and was elected to Congress, and in 1877 was re-elected to a second term over the Hon. Gilman Marston, one of the ablest and most popular Republicans in the State. Against his emphatic protest he was made the Democratic candidate for governor in 1880, and although defeated, he received the largest vote which had ever been cast for a Democratic candidate. In the railroad development of New Hampshire, Mr. Jones has taken a very prominent part, having projected and built more miles of railroad in his native State than any other person. Since its incorporation he has been president of the Dover and Portsmouth Railroad; is a director of the Wolfborough Railroad, of which he was one of the projectors; was for many years a director of the Eastern Railroad; has been a director of the Maine Central for twenty years, and has been president of the great Boston and Maine system. The Upper Coos Railroad, over one hundred miles in length (including the Hereford), connecting north with the Quebec Central, making a through line from Boston to Quebec via the Boston and Maine and Maine Central railroads, through the White Mountain Notch, was built by him and his associates in less than one year after the grant of legislative authority. Mr. Jones is also the owner of two great hotels, the Rockingham in Portsmouth, and the Wentworth in Newcastle. The former is a structure of his own design, a monument to his taste and enterprise, as its beauty and elegance is the pride of the city. The Wentworth was also planned by him and equipped under his direction.

The enterprise shown by Mr. Jones in his boyhood, says one writer, leaving the farming town of his birth, entering the seaport city as a stranger, his indomitable will and courage, quickness of perception and rare judgment, have not only made him master of the situation, but enabled him to succeed in a career admired by his acquaintances, and of which he may well be proud. Noted for his liberality, he has never sought to cover up the adversities of childhood, and many a poor fellow has received from his hand material aid and kind assistance.

In his country place he has over one thousand acres of tillage land under a high state of cultivation, stocked with the finest cattle and horses. Maplewood Farm, as it is called, situated about one mile from Portsmouth, on Maplewood avenue, is probably the more productive in its yield than any other in the State. Here Mr. Jones spends most of his time during the summer months, while the Rockingham Hotel is his winter home. The present wise statutory provision, known as the



Has Bunker

"valued" policy law, affecting insurance business in New Hampshire, is largely the result of his persistent efforts. With him it originated, and through his well directed endeavors was passed to enactment. At the time of the passage of this law, fifty-eight foreign insurance companies were doing business in the State. Upon the departure of these companies he was among the foremost to organize reliable companies to take the place and business of the old ones that canceled their policies when the law passed. The Granite State Fire Insurance Company, of which he is president, is doing business in nearly every State in the Union, and during 1891 was the third in the list in the volume of New England business, competing with one hundred and forty agency companies occupying this field. Mr. Jones was married September 15, 1861, to Martha Sophia Jones, the widow of his brother, Hiram Jones, who died in July, 1859, leaving one child, Emma L., now the wife of Colonel Charles A. Sinclair. Mrs. Jones is noted for her benevolence and hospitality.

CHARLES A. SINCLAIR.

CONSPICUOUS in the field of railroad enterprises in New England has been the career of Hon. Charles A. Sinclair. He is a native of New Hampshire, and for many years has been a prominent factor in the politics of that State. In 1873 he was elected a member of the House of Representatives of New Hampshire, and twelve years later was elected to the State Senate, receiving the compliment of a re-election in 1888 and again in 1890, and is still serving as a member of that body. He was made colonel by Governor Weston, and served on his staff in 1871 and 1872.

Mr. Sinclair entered the railroad field in 1881. His first experience was with the Worcester, Nashua and Rochester Railroads, and early in 1884 it was found that he had secured control of that property. He was elected director of that corporation the same year and was subsequently chosen president. On October 13, 1885, the road was leased to the Boston and Maine Railroad. He has always believed in and advocated the idea of a grand consolidation of the railroad properties of New England that have since been so successfully brought together by leases and consolidations.

Early in 1886 he began purchasing the stock of the Manchester and Lawrence Railroad; secured control, and was elected president at the annual meeting in December. On June 1, 1887, the road was leased to the Boston and Maine Railroad, Mr. Sinclair retaining the presidency, and now holds that office. In 1884 the Eastern Railroad was leased to the Boston and Maine, and repeated and persistent efforts were made to effect a consolidation of these properties. There was more or less friction between the two boards of directors, the matter of improvements and improvement bonds being a constant source of differences of opinion. In consequence, no progress in this direction was made until early in 1889, when Mr. Sinclair, who had been quietly buying the stock, succeeded in purchasing in open market, with others, a control of the stock of the Eastern Railroad, and at the annual meeting of the company in December of that year he was chosen a director. On May 9, 1890, the Eastern consolidated with the Boston and Maine.

Between 1887 and 1888 Mr. Sinclair, in company with others, built the Upper Coos and Hereford Railroads, and later was chosen a director of these roads. On May 1, 1890, both roads were leased to the Maine Central Railroad, a majority of which stock is owned by the Boston and Maine.

On December 11, 1890, Mr. Sinclair was chosen a director of the Boston and Maine Railroad; a week later was elected to the directory of the Maine Central Railroad. After a year's absence Mr. Sinclair again returned to the directory of the Boston and Maine in December, 1892, where his great energy and untiring zeal will be positive factors in its management.

Mr. Sinclair is a well known figure upon "the street," where his keen business knowledge, methodical methods and indefatigable energy have been long recognized and earned for him a position such as inspires trust and confidence. Besides his railroad interests he is interested in many enterprises. He is proprietor of the Quincy House and the Moulton Café in Boston; owns the *Portsmouth Times*, the leading newspaper of New Hampshire; is largest owner of the Morley Button Machine factory; also largest owner of the Portsmouth Shoe Company, which employs over 1,200 hands; is a director in the Frank Jones Brewing Company, limited, and a director in the Massachusetts National Bank.



Arthur Roth.

ARTHUR ROTCH.

ARTHUR ROTCH, son of Benjamin S. Rotch and Annie Bigelow Lawrence, daughter of Hon. Abbott Lawrence, was born in Boston, May 13, 1850. He was fitted in Boston for Harvard University, which he entered in 1867 and was graduated in the class of 1871. He then studied architecture at the Massachusetts Institute of Technology, and after a year of office work entered the *École des Beaux Arts* of Paris. He was one of the first Americans at that celebrated school to make a bold bid for honors, and carried off more than any of his contemporaries. During the six years of his foreign studies he traveled widely, especially studying decorations. While studying the Arabian mosques in Egypt, he collaborated with Monsieur Arthur Rhone, the well known French writer, on his work on Egypt.

On his return to this country, Mr. Rotch began practicing architecture with George T. Tilden, as the firm of Rotch & Tilden. The value of foreign study to young architects and the dreariness of a draughtman's career were deeply impressed on Mr. Rotch's mind during his experience abroad. These impressions found a ready response in the desire of his father to found some public charity, but the latter's sudden death left the matter unsettled. It became the filial duty of the children to found such a traveling scholarship as had been contemplated. With his brother and three sisters, in 1883 he founded the Rotch Traveling Scholarship, whose provisions annually send a student of architecture to Europe, there to study and travel for two years. Naturally Mr. Rotch has been the active trustee of this prize, and on him has devolved the framing and execution of the rules under which the student is selected. But this is not the only proof Mr. Rotch has given of his appreciation of his foreign studies. Filled with gratitude for the opportunities which the French government gives gratuitously to strangers, Mr. Rotch was one of the first to promote the foundation by American ex-students of the *École des Beaux Arts* of a Prize of Gratitude, which annually gives a traveling purse to a French student.

The firm of Rotch & Tilden has constructed many public and private buildings in Boston and throughout the country. Among them are the Art Museum and Art School of Wellesley College, gymnasium at Bowdoin, gymnasium, dormitory and library at Exeter, public libraries at Bridgewater, Eastport and Groton, churches of the Messiah and of the Holy Spirit, Boston, while their town halls, high schools and commer-

cial buildings are scattered through many States. This firm was the first to revive the Colonial style for modern buildings, a style which so fully answers the requirements of modern life that it was immediately introduced throughout the length and breadth of the land. Mr. Rotch was the first to advocate the use of *rough cast*, which has since come into use and which led to the adoption of staff as the material of the Chicago Fair buildings.

Mr. Rotch was supervising architect of the Suffolk County Court House, and the conception of the grand central hall was entirely due to him. He is chairman of the Department of Architecture and one of the corporation of the Massachusetts Institute of Technology, and a trustee of the Boston Museum of Fine Arts and of the Massachusetts Eye and Ear Infirmary. He is a member of the Somerset, St. Botolph, Tavern and Art Clubs of Boston, and of clubs in several other cities. He was married in 1892 to Lisette De Wolf Colt.

As a painter in water colors Mr. Rotch is well known, having exhibited for a number of years in the Paris Salon, the Academy in London, as well as annually in the chief exhibitions in New York, Philadelphia and Boston, and was well represented in the Art Department at the World's Fair, Chicago. He is of a literary as well as artistic turn of mind. During his studies abroad he was a regular correspondent of the *American Architect* and an occasional correspondent of several daily papers, notably the *London Daily News*, for which he wrote up the situation in Turkey and Bulgaria after the Russian invasion. His professional work leaves him scant leisure, but he contributes still occasionally criticisms and reviews of current art matters. For two years after he settled in Boston he delivered lectures on Decorative Art at the Massachusetts Institute of Technology.

FREDERICK H. PRINCE.

FREDERICK HENRY PRINCE is of an illustrious family, which as long ago as 1584 was prominent in England, living at that time in Shrewsbury, upon their estate known as "Abbey Foregate," John Prince being then rector of East Sheffield. In 1633 his son, Elder John Prince, came to this country and settled in Hull, Mass. His grandson, Thomas Prince, graduated from Harvard College in 1707, and in 1717



Frederick. N. Turner

was ordained co-pastor with Dr. Sewell of the Old South Church in Boston. Mr. Prince's great-grandfather, James Prince, well known in his day and generation as a prominent merchant, was appointed by President Jefferson as naval officer of the Port of Boston, and afterwards as United States marshal for the District of Massachusetts. Mr. Prince is the son of Frederick Octavius and Helen (Henry) Prince, and was born in Winchester, Mass., November 30, 1860. His father is a distinguished ex-mayor of Boston, and for many years was secretary of the National Democratic Committee. Mr. Prince received his early education in public schools, and entered Harvard College in 1878, but left in 1880 to go into business. In 1885 he established the banking house of F. H. Prince & Co., and its career has been one of uninterrupted prosperity. Mr. Prince has been interested in some of the heaviest financial undertakings in this country, among them the purchase from the Thayers, Vanderbilts and others, of the Union Stock Yard and Transit Company of Chicago, which he sold to a London syndicate for \$23,000,000; the company is now known as the Chicago Junction Railways and Union Stock Yards Company. Mr. Prince is a director of the Chicago Junction Railways and Union Stock Yards Company, and interested in the direction and management of several corporations and railroads. He is a member of all the leading clubs in Boston and New York. In 1884 he married Abby Kinsley Norman, a daughter of George H. Norman, of Newport, R. I., and has two children, Frederick and Norman.

COL. AUSTIN CLARKE WELLINGTON.

COL. AUSTIN CLARKE WELLINGTON was born in the historic town of Lexington, Middlesex county, Mass., July 17, 1840. His military instinct and love of martial characteristics were a family inheritance. He was a direct descendant of the men who on Lexington Common offered their lives to found this nation, and he proved worthy of his heroic ancestry. His great-grandfather, Capt. Timothy Wellington, with his brother Benjamin, participated in the battle of Lexington, Benjamin being the first prisoner of the Revolution captured by the king's troops on that eventful morning, but he escaped, and later rejoined his company.

The parents of our subject were Jonas Clarke and Harriet Eliza (Bosworth) Wellington. His father was born in Lexington, November 30, 1815, where he served as assessor from 1852-54, and town treasurer in 1855. In 1856 he removed to Cambridge, where for many years he was engaged in the coal business. He was an ardent supporter of the Union during the war of the Rebellion, and rendered valuable service to the soldiers. He frequently visited the battlefields, and by his kindness, encouraging words and attention to the wants of the "boys" at the front won their love and respect. After the war he ever took a deep interest in the Grand Army of the Republic. The J. C. Wellington Sons of Veterans, Camp 14, in Cambridge, was named in his honor, and received from him its colors. He was for several years president of the Massachusetts Convention of Universalists, and was a generous donor to religious and philanthropic objects. He served as a member of the Board of Aldermen of Cambridge; was also a member of the Board of Overseers of the Poor, and treasurer of Dean Academy. He died April 27, 1889.

Our subject was educated in the public schools of Lexington. He came with his parents to Cambridge in 1856, when he entered the employ of S. G. Bowdlear & Co., flour merchants of Boston, as book-keeper, remaining with them until his enlistment in the Union army. During the three years that followed, Mr. Bowdlear, the senior member of the firm, kept up a correspondence with him, one of his letters attesting to his faithfulness and their affection for him, as follows: "We have only pleasant memories of our model clerk."

With the blood of ancestors who were ready to sacrifice their all for their country's welfare, flowing in his veins, he could not be an inactive factor when the great struggle began between the States. He was then in the full strength of robust manhood, and he cheerfully and readily offered his services in behalf of the Union cause. In August, 1862, he enlisted in Company F, Thirty-eighth Massachusetts Regiment, and was offered a commission, but he refused, preferring to win by actual service whatever promotion he might merit. His regiment left Boston August 26, 1862, and for two months was encamped in the vicinity of Baltimore. It was then transferred to New Orleans, and took part in the Red River expedition and the campaign in the western part of Louisiana. In July, 1864, it was transferred from the Gulf to Washington, and formed a part of Sheridan's army during the closing period of the war, at which time Lieutenant Wellington, who had been pro-

moted through all the grades, was acting as adjutant of the regiment. He participated in the battles of Bisland, sieges of Port Hudson, Cane River Ford, Mansura in Louisiana, and Opequam, Fisher's Hill and Cedar Creek in Virginia. He was mustered out June 30, 1865. His regiment during its nearly three years' service suffered great depletion from killed and wounded. As a soldier Lieutenant Wellington was respected and beloved by his comrades in the field. Of this period of his career an ex-mayor of Cambridge writes: "He was a noble young man; a splendid type of manhood; one of those who went to the war because they felt as if their country needed their services, and were ready to sacrifice their lives if need be in her defense." His tent-mate testifies that "he performed thoroughly his duty under any and all circumstances. A soldier without fear or reproach, always to be relied upon in the march, bivouac or battle, his record is without stain, an honor to himself, to his State and the country he served so well. His patriotism, fidelity, intelligence and courage were conspicuous, winning for him words of commendation from commanders high in rank, whose achievements cover many of the brightest pages in the history of our country."

Upon his return to private life Colonel Wellington engaged in the coal business, which he developed to large proportions, becoming widely and favorably known as manager and treasurer of the Austin C. Wellington Coal Company, one of the largest concerns in this line in New England, and which at the time of Colonel Wellington's death controlled wharves in Boston, South Boston, Cambridge and Brighton. He developed remarkable business ability, and attained enviable success in any enterprise in which he embarked. His sterling integrity, enterprise and untiring industry united to a magnetism and graciousness of manner peculiarly his own, made him a valued factor in any project with which he was associated. He had that dauntless courage which never seems to consider defeat, and this spirit was evinced in all of his undertakings, enthusing his business associates, and in no limited measure accounting for his marked success in the business world. His interest in his employees, his kindness manifested in all his relations to them begot in return feelings of the tenderest regard and affection.

June 30, 1869, he was married to Caroline Louisa Fisher, daughter of George and Hannah C. (Teele) Fisher. She was a woman of marked literary attainments, and of refined, cultivated nature. She was the author of a book of poems entitled: "Leaflets Along the Pathway of

Life," while her prose contributions were numerous and varied. Her death occurred November 23, 1879. Eight years later, November 29, 1887, Colonel Wellington married a sister of his deceased wife, Sarah Cordelia Fisher, well known in Boston musical circles as a soprano singer of decided merit. Her interest in philanthropic and literary associations has been marked, presiding over the Ladies' Aid Association Auxiliary to the Soldier's Home in Chelsea, director of the Cambridge Conservatory of Music, and also taking a prominent part in other organizations. Her father was one of the earliest members of the Handel and Haydn Society, and is well known as a musical enthusiast. He was editor and publisher of the Cambridge *Chronicle* fifteen years. He is especially remembered as one who substantially aided and encouraged his friend, Elias Howe, the sewing machine inventor, when the project seemed likely to fail for lack of funds. For two years he represented Cambridge in the House of Representatives of Massachusetts.

One of the most distinguishing features of Colonel Wellington's career was his brilliant record in the Massachusetts Volunteer Militia. May 2, 1870, he entered the service as captain of the Boston Light Infantry, otherwise known as the famous "Tigers," being Company A of the Seventh Regiment. While captain of this company his command rendered efficient service at the great Boston fire in 1872. In 1873 he was elected major of the Fourth Battalion, which under his leadership became widely known as the crack organization of the State, and at the general inspection of the military forces of Massachusetts in 1878 ranked the highest for general military excellence. February 24, 1882, he was elected colonel of the First Regiment, and the record of this regiment from the time Colonel Wellington assumed command until his untimely death, was brilliant and unparalleled, and what it accomplished at home and abroad was due almost wholly to the untiring zeal of its gallant commander, who instilled into the regiment an *esprit de corps*, which had not before existed. Notably on two occasions, at the funeral of General Grant in New York in 1885 and at the Constitutional celebration in Philadelphia in 1887, it did great credit to the State, and reflected honor upon its talented and idolized colonel.

From the beginning of the Grand Army of the Republic, Colonel Wellington took an active part in its affairs. In 1867 he became a comrade in Post 15; in 1874 was chosen commander of Post 30, of which he was one of the charter members, and also served as commander of Post 113 in 1887-1888, till his death. He also served as inspector-gen-



Austin C. Millington

eral of the Grand Army for the Department of Massachusetts. He was a member of the Ancient and Honorable Artillery, one of the Military Examining Board, of the Sheridan Veterans, one of the trustees of the Soldiers' Home, Chelsea, chairman of the Boston Coal Exchange, president of the Charles River Towing Company, in 1871 a director in the Boston Mercantile Library Association, and later its president, vice-president of the Central Club and chairman of the House Committee, a member of the New England Club, the Executive Business Association and the Art Club; secretary of the Irving Literary Association in 1861, a member of the Cambridge Shakespeare Club, the Handel and Haydn Society and the Cecilia Club, the last two being musical organizations of Boston. He was especially fond of music, and possessed a fine sympathetic baritone voice. He had cultivated literary tastes; was fond of reading, and excelled in declamation.

During 1875 and 1876 Colonel Wellington was a member of the House of Representatives, serving on the Committee of Military Affairs, where he accomplished much in procuring needed legislation affecting the State militia. Everything pertaining to military matters indeed strongly appealed to him and enlisted his active support. He frequently acted as judge of the military prize drills of the Boston public schools. He acted as chief marshal of the Republican torchlight demonstration in 1884 in Boston, and of the Thackeray Carnival and Music of the Centuries in 1886.

One of the greatest achievements of Colonel Wellington was the brilliant management of the Soldiers' Home Carnival in Boston in 1885, a work of great magnitude, requiring tireless attention and great executive ability. It was in every sense a labor of love, and he unreservedly devoted himself to the task. The enthusiastic manner in which he took hold of the project, the confidence his words and actions inspired, and the consummate skill with which he managed every detail, won universal admiration. It was his best work in behalf of the old soldiers, whom he loved, and it was a proud moment for him when as chief marshal of the carnival he drew his check for \$64,000, the sum netted for the Home after paying all expenses, during the ten days of the carnival. This undertaking, largely a personal one, was indicative of the man. In it, as in every good and charitable work in Boston and elsewhere, he was a foremost figure, cheerfully giving of both his time and means to their promotion. Whatever he undertook was always well done. He had a dauntless, intrepid spirit, a gentle heart, which made

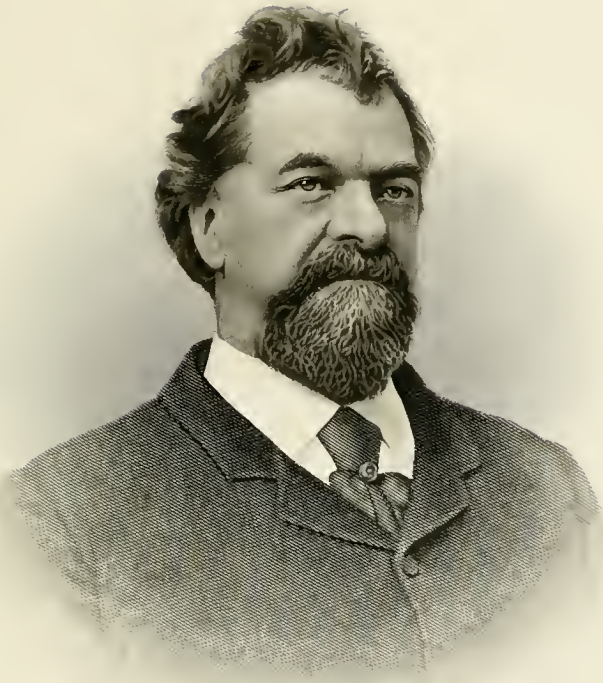
him unmindful of self and considerate of others. His death occurred at Cambridge, September 23, 1888, of paralysis, after a brief illness. His life ended at the flood tide of his success, and when he was apparently only in the meridian of his powers and usefulness. The death of few have evoked more sincere sorrow. He possessed a social, companionable nature, which drew around him a charming circle of friends, whose loyal, tender regard he as warmly reciprocated. His funeral was one of the largest ever extended a private citizen in New England, representatives of the State, militia, G. A. R. posts, business and social circles being represented, the long funeral procession being escorted to Mount Auburn Cemetery by his loved First Regiment, which superb organization was his noblest monument as a citizen soldier.

CALVIN ALLEN RICHARDS.

CALVIN ALLEN RICHARDS was born in Dorchester, Mass., March 4, 1828. His boyhood was passed in and around Boston, and he received his education in the public schools, although he left school at an early age to assist his father, Isaiah D. Richards, in his business. He soon exhibited the wonderful executive ability which was so powerfully felt in his after life; and his father early learned to lean upon him for assistance and counsel. He denied himself many of the pleasures of young men to devote his thoughts and attention to his business, and to the care of his mother, who was delicate during the closing years of her life, and to whom he was most tenderly attached.

On February 17, 1852, he married Ann R. Babcock, daughter of Dexter Babcock, of the wholesale grocery firm of Babcock & Coolidge, who is now living an honored retired merchant in his ninety-sixth year. Two children were born of this union—a son who was instantly killed by lightning in 1863, and a daughter who survives her father.

Mr. Richards remained in business with his father and three brothers until 1861, when he opened a large establishment on Washington street, and it was while he was in this location, and during the years of the civil war, that he amassed the bulk of his fortune. He was in the Common Council of Boston in 1858-59 and '61, and in 1862 he was an alderman. This parliamentary experience he valued, and he was eagerly sought for by all dining clubs, having always the power to



C. A. Richard,

move a large assembly to tears or laughter, as was his wish, but his rare wit was always present.

In 1873 he went to Europe with his family and had a very happy and satisfactory journey.

In 1874 he was induced to relinquish business cares somewhat, and became a prominent director in the Metropolitan Street Railroad. In this position he soon made his rare executive power felt, and he was asked to become its president, which he did, and found his office no easy one. The railroad was on the verge of bankruptcy, and the former managers had permitted a powerful rival corporation to spring into existence. Mr. Richards desired to restore his railroad to its former position, and how well he succeeded is known to all street railway men in the United States. It was a grand achievement, and considered wonderfully so by all, as, when he entered this business, he knew nothing of street railways, always having been a merchant. Under his able management the Metropolitan Railroad became one of the largest and best conducted in the country, rich and strong, and the methods of its president were copied by many other corporations at home and abroad.

In all important debates, either in the Legislature or city government, he always argued his cases alone and unaided; and with his strong personal magnetism, shrewd common sense, and thorough knowledge of the details of his railroad, in statistics, etc., he almost always succeeded in carrying conviction to the minds of those who, at the outset, were most bitterly and strenuously opposed to him. Those most prominent in the legal profession, who were representing street railways in public hearings, always found Mr. Richards a powerful antagonist, and felt sometimes he had mistaken his vocation in life, often telling him his strong points in arguments were worthy one of their own brotherhood.

His stewardship in this large corporation was most faithfully and conscientiously fulfilled, each important movement receiving his personal supervision. He labored most zealously for the interest of the stockholders, feeling his position to be a sacred trust, while at the same time he tried to satisfy that most exacting body—the public.

Mr. Richards had also a most wonderful hold upon the hearts of all the men in the employ of the great railroad, and although a firm and strict master in all points of duty on the part of any man in serving the public in a respectful and courteous manner, no one of the employees

could ever come to him with any unjust claim made against him, without having justice and reparation demanded from the person who appeared before the president with his complaint. No one of the men could have illness or death come to him or his dear ones without a personal call from Mr. Richards, or a speedy messenger sent with pecuniary aid, or flowers and delicacies for their sick. In all the labor disturbances which occur in large corporations employing so many men, it was his habit to appear personally before their different organizations, and before leaving they were satisfied and happy, cheers taking the place of any ill feeling of unrest or uprising in opposition to established rules. The warm love of the men for their president was most touchingly displayed by heartfelt expressions of sympathy tendered to his family after his death. They all felt they had lost a personal friend and adviser, to whom they could ever come for comfort or counsel.

In 1885 Mr. Richards became the president of the American Street Railway Association, composed of the executive forces of almost all the street railroads in the United States and Canada, and until he severed his connection with railroad life he always greatly enjoyed attending the annual conventions of this organization, held each year in the different cities. At these conventions he made himself a power by his wonderful foresight and wisdom, and was almost the first man to predict the electric power for street cars, which he did in a most thrilling speech at the convention banquet, held at the Fifth Avenue Hotel in New York city, October, 1884, and those who were present will not soon forget it. He was greatly beloved by his associates in this organization, and always received an earnest and heartfelt invitation to attend the conventions long after he turned aside from railroad life.

After the consolidation of all the street railways of Boston, the Metropolitan, with the others, being absorbed in the West End, a complimentary banquet was given to Mr. Richards by the directors of the Metropolitan Company, and with earnest expression of affection and regret in severing their connection with their president, they presented him with a massive bronze, on which was a silver plate inscribed:

Presented to
CALVIN A. RICHARDS
BY THE

METROPOLITAN RAILROAD COMPANY,

In recognition of his valuable services as President,
By vote of the Directors, Oct. 24, 1887.

This testimonial of regard touched the president most deeply.

After the consolidation, Mr. Richards became associated with the new organization as general manager under President Whitney, but after a few weeks in that position he resigned.

For a short time thereafter he was connected with the Boston Heating Company, but soon retired to private life, and purchased and entirely remodeled the large office building, 114 State street, which bears his name. In this building he had a finely appointed office, where his business friends enjoyed meeting him, and where he managed his own personal business matters.

Mr. Richards died on February 15, 1892, after an illness of nearly two years' duration. His funeral was attended by an unusually large number of prominent business and professional men, and the floral tributes were very numerous and elegant.

His life needs no eulogy from those who knew him—a strong, firm, conscientious business man, who achieved a wonderful success, leaving an ample fortune. He was a kind and sympathetic neighbor, who could never listen to a tale of distress or sorrow without tears in his eyes and ready pecuniary aid; while his tender, loving home life, those only can appreciate who knew him there. He always extended a warm and genial welcome to all his guests, and his cordial manner and hearty grasp of the hand were ever extended to all those friends who crossed the threshold of his happy home, where he loved to linger, always preferring life by his own hearthstone to that enjoyed by so many men in a life in the world and at their clubs. As a husband and father, his relations were inexpressibly beautiful, and his death has left a terrible void in the home where he lived so happily, amid every luxury and comfort.

H. A. BLOOD.

HIRAM ALBRO BLOOD, was born in Townsend, Mass., February 3, 1833, and is a son of Ezra and Lydia Ann (Jefts) Blood. He received an academical education in the town of his birth, and lived there until the age of eighteen, at which age he went to Worcester in search of employment. Two years later he entered the employ of the commission house of Bliss, Sutton & Co., of that city, as clerk, and became a member of the firm in 1854, at which time he opened a branch house at

Fitchburg, where he has since continued to reside. In 1857 he dissolved his connection with Bliss, Sutton & Co., and entered into a co-partnership with William O. Brown, of Fitchburg, under the name of Blood & Brown, which existed until 1860, when Mr. Brown withdrew to enter the United States army, becoming a major of the Twenty-fifth Regiment, and a new firm was formed under the name of H. A. Blood & Co., which continued to carry on the business.

In 1866 Mr. Blood withdrew from all mercantile pursuits and became entirely interested in railroads, to the construction and operation of which he has since given his time and attention. He first became connected with the Fitchburg and Worcester Railroad as a director, and as a superintendent and general manager. He afterwards built, or was largely instrumental in building, the Boston, Clinton and Fitchburg, the Framingham and Lowell, the Mansfield and Framingham, and the Fall River Railroads, of which he successively became superintendent and general manager, and afterwards united and consolidated them, together with the New Bedford and Taunton and the Taunton Branch Railroads, into one system, under the name of the Boston, Clinton, Fitchburg and New Bedford Railroad Company, reaching from Fitchburg and Lowell in the north to Mansfield, Taunton, New Bedford and Fall River in the southern part of the State. This system of railroads was for a time operated by Mr. Blood as general manager, and was afterwards united and consolidated with the Old Colony Railroad Company, of which it now forms an important part. In the construction of these railroads, and in their subsequent operation and consolidation, Mr. Blood was the moving and directing spirit.

In 1875 Mr. Blood procured the charter for the Wachusett National Bank of Fitchburg, obtaining all the subscriptions to its capital stock, established the bank, and became its first vice-president.

He was the third mayor of Fitchburg, and was first elected by the Board of Aldermen and Common Council, November 2, 1875, to fill out the unexpired term of Hon. Eugene T. Miles, and at the subsequent annual election in December he was elected by the people, and was inaugurated in January, 1876, and discharged the duties of mayor for one year and two months.

Mr. Blood is now chiefly interested in railroads in the State of Ohio, being the president of the Cleveland, Canton and Southern Railroad Company in that State, which position he has held since May, 1884. While still retaining his residence in Fitchburg, most of his business



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affairs are transacted in Boston, which for several years has been his business headquarters. By sheer native force of character, great business generalship, and remarkable executive ability, Mr. Blood has gained a place in the fore rank of the railroad men of the country.

DAVID THAYER, M.D.

DAVID THAYER, A.M., M.D., Boston, son of Deacon Nathaniel Emmons Thayer, was born in Braintree, Mass., July 19, 1813, and is a direct descendant of John Alden and Priscilla of the Mayflower company who landed on Plymouth Rock in December, 1620. He was educated in the common schools of his native town, in the Weymouth and Braintree Academy, in Phillips Academy at Andover, in the Appleton Academy at New Ipswich, N. H., and at Union College, Schenectady, N. Y. His medical education was acquired chiefly in Boston, in the Medical Department of Harvard College and in the Massachusetts General Hospital. At this time it was not his intention to become a physician, but he began the study of medicine with Prof. B. F. Joslin, M.D., LL.D., in 1836, while an undergraduate at Union College, with the intention of preparing himself for a life of travel and exploration. He went to the Medical College at Pittsfield, Mass., where he took his degree preparatory to his departure for Rio Janeiro, but the death of his father, and the earnest desire of his mother, caused him to abandon for the present the long cherished plan of becoming a traveler, and he took an office in Boston, where he has remained till the present—through a period of fifty years in the practice of medicine.

For a year previous to his leaving Braintree he sat under the preaching of Rev. Edwards A. Park, whose ministry was the beginning of a new chapter in the lives of many of the young people as well as of those of middle age. Prof. Park was a brilliant scholar, an eloquent speaker and a model minister. His services were less perfunctory than those of other ministers had been, and he seemed to love his vocation and to seek the good of his people. He impressed the more intelligent with the sincerity of his heart, and he taught them the Better Way. Many became more serious minded, and the subject of the future life was a more common topic of conversation among all classes. He held private meetings for conversation on the great and important subject

of the soul and of the future life. Extraordinary methods were sometimes resorted to in those times for the purpose of bringing the people's attention to the subject and to keep it there. Protracted meetings were held in the churches, which were continued sometimes through the week, and the people of other parishes and other towns often swelled the gatherings to large congregations. The best speaking talent among the clergymen was often engaged. At inquiry meetings, so called, the state of the heart was often brought to a crucial test. Such questions as these were propounded: Are you willing to give your heart to God? Are you willing to be cast out from his presence forever and to be damned, if it were necessary, to add to the glory of his kingdom? After an hour of solitary and silent thought, some could answer in the affirmative. This willingness to serve God was deemed conversion. Many joined the church. Such preaching was beneficent in its results generally. The mental and moral conditions thus attained unto made the recipients happier and their lives better. Dr. Thayer remembers to this day the mental conflict of that solitary hour, and he thinks that its influence has followed him along the years of his life, and that now when he is an old man it abides with him still.

Dr. Thayer has shown through his whole life a spirit of fearlessness and independence both in thought and action.

While he was in Phillips Academy the Hon. Geo. Thompson, M.P., of England, came to Andover and lectured against slavery, in the Methodist church. Students of the Theological Seminary and of Phillips Academy heard him. His eloquence of speech was a divine gift. Says one who heard him: "No orator is comparable to him; I have known him to hold an audience in breathless silence for two hours and a half." Sir Robert Peel said of him: "He is the most eloquent man in or out of Parliament." He described the condition of the African slave in America, and showed what was the duty of the church in regard to it. Strange to say, the professors of the Divinity School in Andover were opposed to him and Garrison and to anti-slavery. Garrison had been lecturing and writing against slavery for years. He had been imprisoned in Baltimore on account of his anti-slavery.

In 1835, the year in which Garrison was mobbed, there was not a doctor of divinity in this broad land that was in favor of Garrison and Thompson. The ministers generally were opposed to the anti-slavery movement. It was found to be true that the church was indeed the

bulwark of slavery and all were opposed to anti-slavery. Students of Phillips Academy who heard Thompson thought they saw clearly what was their duty. They proposed to organize an anti-slavery society in the academy. That was forbidden by the faculty. They discussed the question of slavery in the Philomathian Society in the academy, but that, too, was forbidden. They then sought to join the anti-slavery society already existing in the town of Andover—that also was not allowed. As they felt aggrieved, they called a meeting in the academy to discuss their grievances—this, too, was forbidden, and they met in the woods at a place called Indian Ridge, where they discussed the matter and appointed committees. They got up a remonstrance, had it printed, and as all they said and did had no effect on the faculty, except to make them the more determined to crush out the anti-slavery sentiment among the students and to convince the slave-masters of our subserviency to the peculiar institutions of the South, the students of Phillips Academy resolved to ask for their credentials and turn their backs on Andover. One of their number, Sherlock Bristol, was ignominiously expelled without any charges brought against him. This did not intimidate them nor persuade them to submit to the powers that be.

About sixty of the students were accustomed to meet together and were heartily united in regard to their duty towards the slave. After some delay their request was granted and they received their credentials, and about fifty of them left in a body; a few of the sixty were induced to remain. So strong was the faculty in their opposition to anti-slavery that one Sunday afternoon at five o'clock prayer meeting, old Professor Stuart spoke of George Thompson, who was to lecture that Sunday night, and said, "Young gentlemen, I warn you on the peril of your souls' salvation not to go to that meeting to-night." And in his address to the retiring class of young clergymen going forth to preach the Gospel to all the world, said, "Young gentlemen, regarding the matter of slavery, I advise you to let it alone. It is a political question, and we do not wish to carry politics into the pulpit. If you wish to pray about it, pray about it in secret; but don't preach about it." In the words of Dr. Thayer, "If this is not disloyalty to the teachings of the Master, then it must be admitted that 'without controversy, great is the mystery of Godliness.'"

Rev. Sherlock Bristol, the expelled student from Phillips Academy, writing of this period, says:

Hon. George Thompson was advertised to lecture in the Methodist church. I think no other church could be secured for him. A mob had just driven him from Boston, and wherever he went the hand of violence was raised against him. It was hoped he could be quietly heard in Andover. Was it not the school of the prophets and noted for its morality and for its religious spirit? So Thompson came, but, as with Paul, bonds and affliction awaited him there. A railroad was being built through the place. The contractor was a rough, pro-slavery character, and not a few roughs were in his employ. It was boldly given out that a mob would break up the meeting, and probably tar and feather Mr. Thompson. The anti-slavery students got wind of it, and armed with heavy hickory clubs, which they used as staves, they were at the chapel as soon as the doors were opened, and took possession of a couple of tiers of front seats, which formed nearly a semicircle around the pulpit. As the house filled up, the ushers besought us to vacate them and give place to the ladies, but we knew our business and not one of us could be ousted. There were about fifty of us, nearly all over twenty, the most of us farmers's sons, and with our long staves or clubs standing erect by our sides, I imagine the mobocratic portion of the audience studied us rather carefully. The speech was surpassingly eloquent. I remember some of its passages, one of them, his apostrophe to America, was very striking; it began with "America, America, thou art the anointed cherub, God's darling child; apart from the nations God hath set thee," etc. It fairly raised the audience to its feet. The lecture was two hours long. When it closed in an instant every light was blown out, and the mob rushed for the pulpit. But those fifty students closed around Thompson and Wilson, the Methodist minister, in a phalanx so compact and with clubs brandished so threateningly that the mob kept at a respectful distance and finally dispersed. We saw Thompson and Wilson safe at home. After consultation it was agreed that six should stay down town (South Parish) and patrol the streets till morning. One should take his station half way up the hill toward the Seminary, another should take his stand at the corner leading to the dormitories of the classical school, the rest should retire to their rooms and sleep with their clothes on, ready for emergencies. I was one of the six who stayed down town. I and my companion went into a vacant lot and concealed ourselves. After an hour or so a signal whistle was blown in a distant part of the town. It was answered by another, and then by a third close by us. We went for him with all speed, but he ran like a deer and we lost him. We sounded the alarm. It was taken up by the man half way up the hill; he sent it to the man at the corner, and he aroused the dormitories. Our squad of six guards rushed for Wilson's house and held at bay the gathering mob. Scarcely had we got there before we heard the tramp, tramp, tramp of a hundred students dashing down Andover hill at a two-forty pace. And it sounded out in the still hour of the night like the coming of a regiment of cavalry. The mob, most of whom were Irish, listened a moment, then broke and fled in every direction. Thus was Andover saved from a crime against one of the noblest of men, which long years of penance could scarce have washed away.

"Up to this time," says Dr. Thayer, "we had not organized an anti-slavery society. Fearing that we should do so, the faculty of the United Seminaries passed a regulation which read like this: 'No student shall join any society in the town of Andover without leave of the

principal of the institution with which he is connected.' Alas, 'The best laid schemes of mice and men oft gang a-glee.' So it was in this case. A student whose room adjoined that in which the faculties met and discussed the matter, overheard enough to divine what was on the tapis. He at once informed us of what was up. In half an hour all the principal anti-slavery students were gathered in the Methodist chapel, and then and there formed an abolition society, chose officers, etc., and adjourned. The following Monday morning at prayers we beheld marshaled on the platform and around the desk, our four principal professors. Usually only one was present. There was something ominous in the air. Principal Johnson's voice was more tremulous than usual. Professor McLane's face was unusually red and flushed. Professor Taylor's eyes were riveted to the floor, while Professor Sanborn sat uneasy and restless in his chair of state.

"Prayers over, Principal Johnson, in agitated tones, read the stern decree, and then looked over the field to mark the effect of the shot. The other teachers also now looked up and took observations. But not a wing seemed broken, not a feather ruffled. We all took it serenely, and it was noted that the anti-slavery leaders looked crosswise at each other and smiled. What could it mean? After the students had gone to their rooms for recitations, or to the dormitories for study, Principal Johnson called up one Peter T. Woodbury, nephew of Hon. Levi Woodbury, of New Hampshire fame, and asked in a confidential tone: 'Peter, what did it mean—those complacent smiles and glances between Abolitionists when the new regulation was read?' 'Why,' said Peter brusquely, 'they have stolen a march on you. They formed a society last Saturday night, and all the Abolitionists joined it.' The color left Mr. Johnson's face. Recovering himself, he said plaintively: 'You have not joined, have you Peter!' 'Yes, sir," said Peter. This was a stunner. The next effort was to induce the signers to withdraw their names, but without an instance of success. These young Abolitionists had been converted to stay. They believed in saint's perseverance, and I have never yet heard of the apostacy of one of them, or even of their temporary falling from grace. Our professors, finding that neither coaxing or flattering nor threats would do, proceeded to sterner measures. I was summoned before the faculty to answer to the charge of combining with others to destroy the good name of the academy and bring it into reproach before the public, etc., etc. Instead of standing on the defensive I faced the music. I boldly charged upon them

the sin of seeking to shield from exposure and condemnation the great crime of slavery, of exerting themselves to make cowards and time-servers of the young men who were soon to go forth to help form and reform the opinions of mankind. I remember telling them that if we were cowards here we would be cowards in college, cowards in the seminary and cowards in the ministry. In fact, during that interview I think they were in the prisoner's box quite as much as I was. At one time they actually all laughed aloud at the ridiculous turn the trial had taken. But they had resolved to make an example of me, and so they cast me out. No specific charges were voted as sustained. I was simply voted no longer a member of Phillips Academy, and to have no further right to a room or place in the recitation rooms. One other was dismissed with me. At once a meeting of the anti-slavery students was called, a remonstrance was gotten up and published. It was signed by some sixty students, all of whom left the institution without diplomas or other testimonials of character or scholarship. No sooner was I turned out of the academy than Mr. McLane wrote my pastor in Cheshire. He read the letter to the church, and they voted not to help me any more. The letter from my pastor to me, though quite severe, was in parts very tender and parental. He regarded the anti-slavery revival as little better than a blast from the bottomless pit. I remember one sentence that he used: 'Oh, that God would hide you in his pavilion till this storm is overpast?'

'Dear man, he was sadly mistaken. That strong wind and 'the rushing mighty wind' of the day of Pentecost came from the same quarter. Well, he sees it now, and rejoices with us in the great deliverance from America's chiefest curse. My reply to him was said to be rather spirited. I kept no copy of it, but one who was present when it was received, and heard it read, told me that when the good pastor came to a place where I wrote, 'Money given by a church on condition of keeping silence about slavery is not fit to buy a potter's field with,' he laughed heartily and said: 'He is plucky, is he not?' The Education Society also withdrew its aid, and I was now cast upon my own resources again.

'After the expulsion of Bristol I went home to Braintree, where I had to encounter my pastor, a D. D., who blamed me very much for my anti-slavery tendencies, and told me that Garrison was an infidel and an atheist. With this man I had several interviews. He told my sisters that I ought to be made to go back to Andover and beg pardon on my knees.

“By request of a friend I carried to my pastor a notice of an anti-slavery meeting to be held on a week day in a neighboring parish, and asked him to read it from the pulpit. This he declined to do, ‘for the reason that slavery was a political question, and he could not carry politics into the pulpit.’ I said no more, but a short time after that a Rev. Mr. Sparrow, a dissenter from the Catholic church, preached against the Pope of Rome. At the close of the service in the forenoon, he gave notice that in the afternoon he would preach on the political bearings of Catholicism. He did so, and my pastor took part in the exercises.

“The next morning I called to see him, and spoke of the absurd position in which I found him; that he refused to read a notice of an anti-slavery meeting to be held on a week day in a neighboring parish because of the political bearing of the question of slavery, but that he admitted a brother minister to preach a whole sermon on the political bearings of Catholicism on the holy Sabbath day, and that he took part in the exercises. What did my pastor say? Did he explain? No. But he ascended into a towering passion. With both hands raised on high, with brows knit and every feature marking the cowardly purpose of his soul, he exclaimed: ‘I am not to be intimidated by any such argument. I don’t care if all my parish leave me. The tyranny they are trying to exercise over me is worse than the tyranny of Nicholas of Russia,’ etc., etc.

“I retired as modestly as I could, and the more I thought of it the more I determined to write to him, and to show him that I had lost my respect for him; that I believed him to be a hypocrite, a time-server and a coward; that the rich men of his church and society held him in the palm of their hand, that he did not dare to preach an anti-slavery sermon in his pulpit, that he did not care if the millions of poor Africans all went to hell if he could preserve the harmony of the church North and South; and such a church as Jesus Christ never sanctioned. I told him that I would never hear him preach till he repented, and I demanded an honorable discharge from his church, which I never received.

“That the above character was true the following must testify: At the funeral of the son of one of his richest parishioners, who died a drunkard, he carried him on the wings of white angels and left him in the bosom of his Father in the heavenly kingdom. But at the funeral of a poor young man, who was a good boy at home and a good boy at school,

and was the idol of his poor mother—he had given his life to his country, was wounded at the battle of Williamsburg, Va., taken prisoner and carried to Richmond, paroled and came home to die—what did this conscientious pastor say to console the grief of the sorrowing mother? These memorable words. ‘If there is ANY hope that he has gone to the bosom of his Savior it is a matter of rejoicing.’ After this I never spoke with him. But the good pastor has gone to his rest, with the love and esteem of a large circle of friends, and a name honored and respected in all the churches. A costly granite monument, with laudatory inscription, marks the spot of his final resting place.”

This course of Dr. Thayer’s and his fellow students, was in the beginning of the anti-slavery movement. Though generally condemned at the time by the clergy, conservative men now say, “For once the students were right.” His venerable grandfather, Deacon Eliphaz Thayer, a soldier of the Revolution, who had served under Washington at West Point at the time of the defection of Gen. Benedict Arnold, and the capture and execution of the unfortunate Major André, approved of his course and was proud of him. Dr. Thayer has been since that time an enemy of every kind of oppression, and his house was the asylum of fugitive slaves for twenty years before the war that emancipated a race. And one of John Brown’s men, a white man, who had escaped from Harper’s Ferry, was concealed in Dr. Thayer’s house on the day John Brown was executed.

Dr. Thayer was an admirer of the heroism of Garrison and Phillips; of Francis Jackson, who said: “When I shut my door against the fugitive from oppression, may the Almighty shut the door of his mercy against me,” and of Governor Andrew, who said: “I know not what record of sin awaits me in the other world, but this I do know, that I never was so mean as to despise any man because he was poor, because he was ignorant, or because he was black.”

If there is anything in the life of Dr. Thayer that indicates a hypersensitiveness and pity for the oppressed, it is due largely to influences pre-natal, and is equally true of others who were active in their sympathies with the slaves, among whom may be mentioned Rev. Henry Ward Beecher, Rev. Charles T. Torrey, who died in prison for aiding slaves to escape, Rev. Amos Dresser, who served a term in the State prison of Tennessee for his sympathy for the slaves, Hon. Montgomery Blair, and many others, who were born the same year when our country was involved in a war with Great Britain, in which great and out-



Very truly yrs
David Thayer

rageous cruelties were inflicted along the northern frontier and at sea along our coast, among which may be named as instances of special atrocity the massacre of our soldiers, who surrendered on condition of protection from the Indian tomahawk at Frenchtown, at Fort Dearborn, where Chicago now stands, and at other cold-blooded massacres.

Dr. Thayer still has pleasant memories of his connection with the "underground railroad" and the vigilance committee, in which he was an active member.

For eight years Dr. Thayer was professor of practice and institutes of medicine in Boston University. Though educated in the regular practice, he was induced to examine the merits of homœopathy, and (ut semper) his first experiments being successful, he continued to make further trials, and he became a thorough convert to the doctrines of Hahnemann. In 1854 he was called to attend a case of bilious colic which was supposed to be caused from the passage of gall-stones. At that time there was not a writer in Europe or in America who had told us the remedy for this painful disease. After numerous trials and some failures, Dr. Thayer selected cinchona (Peruvian bark), which he gave in the homœopathic way. It cured the case entirely, and it has not returned in thirty-eight years. During this long period he has treated about 2,000 cases of gall-stone colic and has cured every one of them, without a single exception. Dr. Thayer made his discovery known to his colleagues as soon as he became convinced of its certainty.

Dr. Thayer also made the discovery of the art of curing fistulæ recti without the use of the knife. This he has also communicated to his associates in the profession. He has also demonstrated the truth of the statements that cases of rachitis (bow-legs), distorted spines, and other deformities of the bones can, if taken in good season—early in infancy—be radically and entirely cured with a high potency of silica and calcarea carbonica. Through a period of more than a quarter of a century he has not known a case of failure to cure. Dr. Thayer hereby confirms the truth of the discoveries of Hahnemann and others. Early in his practice he found that stricture of the œsophagus was regarded as an incurable disease. He had a case—a Miss R., in Roxbury. He consulted his friend, Dr. Winslow Lewis, who assured him that his patient would die of starvation, which she did. Through a period of years he had several similar cases, all of which proved fatal. Once while making a proving on himself, of a certain drug remedy, he felt a sensation in the throat which reminded him of stricture of the

œsophagus. He determined, if he should have another case, to try that remedy. He has never lost a case of stricture of the œsophagus since. That remedy is podophyllin. But the doctor adds that there are some cases of stricture of the œsophagus which are not curable by podophyllin alone, but require, in addition, some treatment with kali hydiadicum. While studying natural history in Union College in 1836 his attention was called to the mystery of the flight of birds. He dissected hundreds of birds of various species, from the smallest humming bird to the largest eagles and the migratory sea fowl that visit these shores, to discover the secret, but without solving the sublime problem.

In 1889 he received letters patent for a device for navigating the air, which he calls the Aerial Railway. Every specification was granted by the governments of the United States, Canada, England, France, Germany and Belgium. Whether this enterprise be practical or not, his original and poetic maxim is still true:

Who builds no castles in the air
Will never build them anywhere.

SAMUEL BAKER RINDGE.

DANIEL RINDGE, who is believed to be the ancestor of all of the name in America, came from England to Massachusetts Bay in 1638, settling first at Roxbury, but soon removing to Ipswich, where descendants of his name remained for five generations. He appears to have owned land on Heart Break Hill (a name which is variously explained, but probably due to its difficult ascent), also one house on the Turkey Shore and another in High street, and his farm was within the present limits of the town of Hamilton.

The Portsmouth family of Rindge was an offshoot from that at Ipswich. One Daniel Rindge of that branch was a successful merchant there, and another, John Rindge, became a prominent man in the New Hampshire colony and a member of the Colonial Council, in which capacity he signed bills of credit, as appears by a specimen still preserved in the museum at Plymouth, Mass. He was chosen to represent the colony before the King in England, in relation to the disputed boundary line on the Massachusetts side, and the town of Rindge in New Hampshire was named in honor of him.

Daniel Rindge, the first settler, had a son Roger; Roger a son Daniel; this Daniel a son also Daniel; this last Daniel a son John; and John a son Samuel—all of these except the first being natives of Ipswich.

Samuel Rindge, born January 29, 1791, went from Ipswich to Salem, and thence to East Cambridge, then known as Craigie's Point, where he was employed for many years by the New England Glass Company as overseer and purchaser of supplies. Previous to this he had been engaged in the manufacture of furniture which was shipped to the South and sold there. He married, February 17, 1820, Maria Bradlee Wait, and died February 1, 1850.

His eldest son, Samuel Baker Rindge, was born December 26, 1820; married, April 29, 1845, Clarissa Harrington, of Lexington, Mass., and died May 3, 1883. Of six children only one, Frederick Hastings Rindge, survived his parents.

His eldest son, Samuel Baker Rindge, after the brief but solid schooling of his time, began his business life with no capital except a sound body and a willing mind. At the age of sixteen (1836) he entered the employment of Parker & Blanchard, which was the first firm in Boston that engaged in and relied solely upon the business of selling for the manufacturers American-made textile fabrics. The manufacturing business itself was in its infancy and gave no sign of its later wonderful development. The boy's position was one that called for much hard work and yielded but small remuneration. He was expected to be the first to come and the last to go, and in the time between was expected to make himself generally useful. In such a place a shirk would have found himself unhappy, but the lad Rindge was no shirk; his own work was always done promptly, and it was always his inclination to reach out for a share in the duties of those above him. When he was "the boy" he was always ready to fill a gap in the bookkeeping, and when he became the bookkeeper he managed, by working out of hours, to get time to act as a salesman in the busier portions of the day. He was abstemious in his habits, and recognized alcoholic beverages and tobacco as his enemies. His powers of observation and his memory were alike remarkable; he saw everything and forgot nothing. As an accountant he was thorough and exact; as a salesman he was active and popular; he made himself an excellent judge of the qualities of manufactured goods, and an expert in wool and other raw materials.

Such a man could not but rise, and in the year 1847 he was admitted a partner in the firm, then styled Parker, Wilder & Parker, and when he died he was the senior member of the house, then Parker, Wilder & Co.

He grew with his business, opening his mind and enlarging his scale of action as manufacturing developed and the times changed. Losses never discouraged, but simply instructed him, and the end of a season of panic which swept away a large fraction of his capital found him full of confidence in himself, not bewailing the past but looking forward cheerily to the future.

It was a fault in his mercantile character that he took upon himself too much, and that as his work grew he did not depend more upon his employees. It has been said of him that he did the work of ten men; certainly he loved work, but it would have been wise, and it would probably have prolonged his life if he had been willing to limit himself more closely to the navigation of the ship, leaving others to trim the sails and keep the watch.

He was a stalwart man to the last, and his cheeks kept a ruddy hue of health. His powerful physique was illustrated by his interference in one instance to put a stop to a brutal fight between two men in a country town, where as they were struggling on the ground he grasped one of them by the collar of his coat and raised him to his feet as if he had been a child. But even the stoutest of men may be overloaded, and Mr. Rindge, although warned of his danger, preferred apparently to incur the risk rather than deny himself the exhilaration of earnest occupation.

Nor was he content to confine his work to his own especial avocations. To be a director in the manufacturing concerns in which he was interested was to make but little addition to his cares, for he would have felt the same responsibility as their buying and selling agent; but as his reputation for business sagacity increased he was induced to assume additional duties. For two years he was an alderman of Cambridge. He was a director in two banks, the president of one; trustee in the Cambridge Savings Bank, president of the Union Glass Company, director in the Cambridge Railroad Company and in other corporations. Besides all these, when consulted by friends he was not content to limit his advice to generalities, but was apt to make a study of their interests as if they were his own; and it was said by an eminent lawyer of Boston that he had never known Mr. Rindge's equal in ability

to grasp the deepest questions of business and the complicated problems often connected therewith.

One can only wonder that such a man should have lived so long. His strong constitution may explain in part his ability to bear a heavy strain, and his readiness to enter into any passing recreation, to enjoy travel and to be easily diverted may explain the rest. He found but little diversion in books—men and things were more interesting to him.

Mr. Rindge was fortunate, too, in his wife, a woman of remarkable kindness and charity, everywhere revered for her many amiable qualities, and nowhere better appreciated than in her own home. Socially she was connected with many charitable societies in Cambridge, and being a strict church-goer, she exerted a widespread influence upon the morals of the city. She died in less than two years after her widowhood, leaving by her will charitable foundations to commemorate her husband.

At a union meeting of officers of various corporations with which he had been connected, resolutions were passed in memory of Mr. Rindge, and it was said that every eye was dimmed by tears.

As showing the general esteem in which he was held, these few extracts from many public notices may suffice:

As a merchant, says a Boston paper, he leaves a character above reproach; as a citizen he was universally respected, and he will be greatly missed by the mercantile communities of Boston and New York, where he was widely known and where he was accorded a position second to none.

As a business man, writes a Cambridge editor, he was held in the highest esteem, as is evidenced by his associations in this city. For many years he was a director in the Charles River National Bank, and later became its president. He was also a director in the Lechmere National Bank, and a trustee of the Cambridge Savings Bank. Mr. Rindge was always identified with projects for the good of the city, and was a liberal giver to worthy causes.

With an ambition to work and win, says another notice, he was always jealous of his character; nothing could wean him from the path he had chosen. As he grew in years, so grew his reputation for probity and commercial ability. . . . With advancement he assumed the burdens following such promotion with a degree of modesty equaled only by the diligence and uprightness exercised in the execution of all trusts committed to his care. And thus half a century of years in business life was passed, the experience of each year adding to the fullness of a mind already admired for the display of such superior qualities.

In the last years of his life, Mr. Rindge passed the summer seasons by the sea, at the old town of Marblehead, at first as the tenant of

others, but finally in the beautiful home which he built at Little Top Hill, near Peach's Point. Here he threw off all business cares and immersed himself in healthy country living. His regard for the people of Marblehead was warmly returned, as is testified by the deep feeling which marked his obituary in the local press.

It was with saddened faces and heavy hearts, says the *Marblehead Messenger*, that our people heard of the death of Mr. Samuel B. Rindge last week. No person ever died in our midst who was more universally respected than he.

From the first he seemed to love our people, and they in turn had learned to love him. Unlike a good many who have sojourned in our community as summer residents, he could see nothing strange in our dialect or behavior that could excite ridicule or comment. Our crooked narrow streets and quaint old houses called forth from him no disparaging remarks, and he could see in those he met, men, women and children created in the image of God like himself, and that he was commanded to love them, and this he did most earnestly, and his love was reciprocated by them.

He did not seem over anxious to form an acquaintance with the *élite*, so called, although he treated all courteously, but rather the men of the people, the day laborer. He never passed one on the street without a kindly salutation and a friendly greeting, and if he was burdened with a bundle or had a long walk to or from his work, he was invited to a seat beside him in his carriage to enjoy a ride and also the pleasure of his entertaining and genial conversation.

But above all, he was a friend to the needy and down-trodden. No one who ever asked alms for himself or others, or a favor of any kind from him, was ever refused; but he never published it to the world, for quietly and without display he gave generously of his ample wealth. His creed seemed to be more than an empty form, for, like the Master, he went about doing good. He was in every sense a true Christian gentleman.

The world is made better by such lives. It would be well for some of our wealthy men to stop and consider if it is not better to make friends instead of enemies of their fellow men who have less means than themselves. Let them study the life of this good man, whose deeds are so enshrined in all our hearts as never to be forgotten.

Akin to the features of character above commended is the interest Mr. Rindge took in the persons employed in mills under his direction. He remembered and recognized men and women, and enjoyed talking with them, and this not as *de haut en bas*, but placing himself and them on the same level.

It was the desire of his family that the funeral should be private, and their wish was respected; but most unexpectedly a great throng attended at the burial. Neighbors and business friends, official associates and employees, and many persons whom he had befriended were there, bearing witness by their attendance to their esteem and his worth.



Wm. L. Hunt

WILLIAM P. HUNT.

WILLIAM PRESCOTT HUNT was born in Bath, N.H., January 14, 1827, and is a son of Caleb and Rebecca (Pool) Hunt, the latter a cousin of W. H. Prescott, the historian. His father was a woolen manufacturer at Bath, N.H., and imported the first carding machine used in that State. Mr. Hunt was prepared for entrance to Dartmouth College, but choosing a business career he entered the service of the South Boston Iron Company in 1847, and has been identified with that corporation through its various changes ever since. In 1863 he was elected treasurer of the company, and in 1876 president and treasurer, holding the latter positions at the present time. He has also been largely interested in other industrial enterprises. From 1875 to 1892 he was president of the Forbes Lithographic Manufacturing Company; was president of the Boston Machine Company from 1864 to 1884; has been a director in the Boston Lead Manufacturing Company since 1880; and was a director in the Carver Cotton Gin Company from 1860 to 1888. For many years he has also taken a prominent part in the management of Boston financial institutions. In 1872 he was elected a director of the Atlas National Bank, and from 1878 to 1882 served as president. For ten years he was a director in the Manufacturers' Insurance Company. In these various industrial and financial institutions Mr. Hunt has been a potent factor in their success, freely devoting his long business experience, his time and energies to their prosperity. Mr. Hunt was first married in 1856 to Miss Catherine Mullen, of New York city, who died in 1869. In 1871 he married Miss Helen S. Cummings, of New Bedford, Mass. He has five children: Mary E., William Prescott, Henry M., Arthur P. and John Cummings Hunt.

MICHAEL H. SIMPSON.

MICHAEL H. SIMPSON, who brought into a high state of development the well known industries connected with the Roxbury Carpet Company and the Saxonville Mill, was born November 15, 1809, and was the son of Paul Simpson, a wealthy ship owner of Newburyport during the days when a phenomenal success sometimes attended the sending of cargoes of merchandise to foreign ports. Deciding early upon a

business career, young Simpson entered into it with that energy and keen insight which distinguished him in after life. Before they were of age, he, with Charles H. Coffin, of Newburyport, and George Otis, son of Harrison Gray Otis, of Boston (afterwards partners), made a highly successful venture by sending a ship and cargo to Calcutta, they being the sole owners. This may, perhaps, be considered the basis of the fortune which Mr. Simpson afterwards acquired. His business career soon showed that to a fine physical constitution he united a keen sagacity in adopting means to ends, unusual executive ability and an indomitable will. By the connection of his firm with the wool trade of South America, his attention was drawn to the necessity of freeing Buenos Ayres wool from burrs to enhance its value. His inventive brain soon grasped the situation, and he produced a machine for this purpose, which proved of great value, the modern burring machine, now in general use, being the outgrowth of this invention. In the various industries with which his name was connected, for him to discover the need or necessity for improvement was to give himself no rest until he had devised a way for the accomplishment of the desired end. His extensive career as a manufacturer and employer of labor also gave scope for the development of those finer qualities of mind and heart which characterized the man. It was his delight to lay out parks and drives in connection with his estates, which he always opened to the public. In order to give employment he would purchase tracts of waste land and convert them into richly productive fields. As a friend and companion he was genial and charming. He possessed a mind well stored with the resources of history and philosophy. He was a man of keen business perceptions and was remarkably successful in all of his various investments and enterprises.

He ever recognized a beneficent, overruling Providence in all the ways of life, and sought by precept and example to inculcate the principles of a high morality in all those with whom he was brought in contact. His love for his native town manifested itself in his generous benefactions to the Public Library, toward town improvements, a fund for keeping the streets watered, and in various other ways.

Mr. Simpson was twice married. His first wife was Elizabeth Rillham, of Boston, by whom he had several children. His second marriage was to Evangeline E. Thurston Marrs, of Framingham, who survives him. His death occurred at his residence in Boston, December 22, 1884.

ALBERT A. POPE.

ALBERT AUGUSTUS POPE, the founder of the bicycle industries in the United States, was born in Boston, Mass., May 20, 1843. He traces his genealogy through many well-known New England families of Pope, Pierce, Cole, Stubbs, Neale, and others. His father, Charles Pope, was an active and stirring business man, and his mother, a daughter of Capt. James Bogman, of Boston, was a lady of rare discernment and quiet decision of character, who taught her son the habits of economy, order and method, to the exercise of which he attributes much of his success in life. When young Pope was only nine years of age, his father met with business reverses which placed the family in decidedly straitened circumstances. Albert began at once his life of work and business activity by riding a horse to plow for a neighboring farmer in Brookline, which was his home at that time. Three years later he commenced buying fruit and vegetables of the farmers and selling them to the neighbors, showing his innate ability as a manager by employing boys to assist him and reaping a profit from their labors. He soon had between forty and fifty customers, and in one season this business yielded him a profit of \$100. During this time he received a fair public school education, which was all the training he ever had from schools, though by careful reading and persistent application he has obtained an exceptional fund of general knowledge. At the age of fifteen he left the high school and secured employment in the Quincy Market, and later on took a position with a firm dealing in shoe findings. While there he did all the work of a porter, carrying heavy bags of pegs and 100-lb. bales of thread—work that would not be imposed on a full grown man in these days—and for this he received only four dollars a week, two of which he paid for board, and saved money out of the balance. An accurate account of his expenses shows that he exercised the strictest economy. The store was five miles from his home, yet he frequently walked to and from business in order to save the car fare of sixteen cents. When the war broke out he began the study of military tactics, joining the Salignac's Zouaves and the Home Guards of Brookline, of which company he soon became captain. So intense was his interest that he kept a musket in the store and with it drilled his fellow clerks and the "bosses" whenever business would permit. At nineteen years of age he joined the volunteer forces of the Union army and went to the front as second lieutenant in the Thirty-

fifth Massachusetts Infantry August 22, 1862. His promotion to first lieutenant, March 23, 1863, and to captain, April 1, 1864, are evidences of his ability and valor. He was employed upon important detached services, and acted as commander of his regiment on many occasions when the colonel was absent or disabled. He organized within twenty-four hours a provisional regiment of artillery from the convalescent camp at Alexandria, and with this force he advanced to the defence of Washington, assuming command of Fort Slocum and Fort Stevens with forty-seven pieces of artillery. This was a move which called for great ability in managing men, and it was accomplished with such skill that Captain Pope was highly complimented by his superior officers. He served in the principal Virginia campaigns, was with Burnside in Tennessee, with Grant at Vicksburg, and with Sherman at Jackson, Miss. He commanded Fort Hell before Petersburg, and in the last attack led his regiment into the city, at the age of twenty-one years. He was brevetted major "for gallant conduct at the battle of Fredericksburg, Va.," and lieutenant-colonel "for gallant conduct in the battles of Knoxville, Poplar Springs Church and front of Petersburg," March 13, 1865. After the war Colonel Pope returned quietly to his former employers, but soon went into business for himself in slipper decorations and shoe manufacturers' supplies. In 1877 he became enthusiastic over the bicycle, and, with his rare foresight, determined to go into their manufacture. This was done under the name of the Pope Manufacturing Company, a corporation for which he furnished the capital and of which he became, and has ever since continued, the president and active manager. This company was organized for the making and selling of small patented articles; but within a year Colonel Pope had resolved to stake all its future on the bicycle, and he thus made his company the pioneer in the business. There was not only no demand for wheels at that time, but in many places the prejudice against them was both outspoken and intolerant. This opposition had to be overcome and a market created. Colonel Pope exercised great diplomacy in treating this phase of the business. He imported the best cycling literature to be had, bound it up with the advertisement of rival firms and distributed it freely throughout the country. Through the influence and encouragement of the Pope Manufacturing Company home talent also was brought to bear on the question, resulting in the production of Mr. Pratt's book, "The American Bicyclist," and in the founding of the illustrated magazine, *The Wheelman*, which cost up-

wards of \$50,000, and which is flourishing as the *Outing* of to-day. The educating process was followed by the opening of the highways and parks for the use of wheelmen, the company expending thousands of dollars in settling the Central Park case in New York, the South Park matter in Chicago, and the Fairmount Park contest in Philadelphia. The successful organizing and prosperous growth of this industry bear a well deserved tribute to Colonel Pope as a promoter and manager of large business interests, and as a financier of strength and fertility. Colonel Pope is a director in many banking and business corporations, and his advice is sought after and valued.

He is the pioneer in the great movement for highway improvement, and has contributed liberally of his means and time for the advancement of this project. His speeches on this subject have been widely read and quoted. His latest move for a comprehensive road exhibit at the Columbian Exposition aroused the press and the public in general to the importance of the road question.

He married September 20, 1871, Abbie, daughter of George and Matilda (Smallwood) Linder, of Newton, Mass., and they have four sons and one daughter.

AMASA WALKER, LL.D.

AMASA WALKER, eldest son of Deacon Walter Walker, was born in Woodstock, Conn., May 4, 1799. In 1800 his parents bought the estate in the North Parish of Brookfield, Mass., on which their son Amasa subsequently lived and died. Amasa Walker was a feeble and delicate child. Lack of physical stamina deprived him of the enjoyment of most of the athletic sports practiced by his companions. The fact, however, had its compensation in the impulse given to study and reflection.

On his father's estate in North Brookfield, Amasa Walker was reared, attending the Center District School; and, in the intervals of study, working upon his father's farm, or sticking card-teeth for the manufacturers at Leicester. Naturally a good and even brilliant scholar, the child and youth took the utmost advantage of the limited opportunities offered by the village school, and acquired that thorough training in English which, without the advantages of a college education, enabled him to discuss abstruse questions of political science clearly, effectively

and agreeably, and to address senates and universities with acceptance. In 1814 he became a clerk in Colonel Henshaw's store. During the winter of 1815 to '16 he was laid up as the result of a physical injury; but in the spring of 1816 went to live with Dr. Crossfield, who had opened a store in South Brookfield. In June the store was burned, and he became clerk to Captain Moses Bond, then trading in North Brookfield. In 1817 he began to fit for Amherst College, under the tuition of the Rev. Dr. Snell. His zeal in study soon outran his strength, and his health completely broke down, compelling the abandonment of the college project. During the winter of 1817 to 1818, he taught a district school, and then went again to live with Captain Bond. For two years following he taught school in various districts of North Brookfield, or worked upon the farm at home.

In October, 1820, in company with Allen Newell, he bought the store and stock of Major Holt, of West Brookfield. The partnership continued successfully until February, 1823, when Mr. Walker sold out his interest and became agent of the Methuen Manufacturing Company, where he remained for two years. In 1825 he entered into business in Boston with Charles G. Carleton, under the title of Carleton & Walker, and on the 6th of July, 1826, married his partner's sister, Emeline, daughter of Deacon Jonathan Carleton, of Boston. Mrs. Walker died July 24, 1828, leaving one child, who died in infancy. In 1829 Mr. Walker went into business by himself, where his energy enabled him to achieve success; yet, notwithstanding the urgent demands of his business and his always delicate health, often threatening complete prostration, he took a prominent part in a great variety of political, social and intellectual efforts.

In 1829 he helped to organize the Boston Lyceum, and was its first secretary. In the same year he entered actively into the movement against Masonry, which culminated in the nomination of William Wirt for the presidency in 1832. In the latter year he became president of the Boston Lyceum and a director of the Franklin Bank. In 1833 he delivered the Fourth of July oration before the Young Men's Society of Boston. In 1834, June 23, he married Miss Hannah Ambrose, of Concord, N. H., by whom he had three children, all of whom survived him. In 1835 Mr. Walker lost both father and mother by death. In this year he wrote a series of articles in the *Daily Advertiser*, calling attention to the necessity of a railroad to connect Boston with Albany and the West beyond. These articles (signed, South Market Street) gave rise to a

public meeting, which resulted in securing the stock of the Western Railway. In 1837 he was appointed one of the directors, serving in that capacity four years.

In June, 1839, Mr. Walker visited St. Louis and Alton, and addressed meetings of the citizens, urging the importance of early and strenuous efforts to secure a continuous all rail line of communication between Boston and the Mississippi. Newspaper reports of these addresses have been preserved and constitute a most interesting feature in our commercial history. At that time railroad engines weighed but nine tons. A train of cars carried but fifty tons of freight. A journey by rail was only less tedious than by canal. Mr. Walker assured his hearers that locomotives weighing fourteen tons would soon be built; that trains in the future would carry as much as a hundred and fifty tons; and that, incredible as it might seem, a Boston merchant would yet make the journey to St. Louis in five days, eating and sleeping on the cars. In his description of passenger cars "of two stories," the upper being for lodging, we have the germ of the Pullman car.

From the beginning of the anti-slavery movement, Mr. Walker had joined actively in that effort, speaking and writing freely; he never, however, acceded to opinions adverse to the union of the States. He insisted upon constitutional methods within the Union and subject to the laws. In 1839 he became president of the Boston Temperance Society, the first association of its kind in the city. Mr. Walker's published writings on total abstinence began in 1826.

In 1840, owing to increasing bodily infirmities, Mr. Walker retired permanently from business. The scale of his mercantile transactions had been extensive, and he had done more to open the trade of Boston with the South and Southwest than any other merchant of the same generation; but the large profits of his business had been impaired by the almost total wreck of trade and industry in 1837 and 1839, so that he retired with only a moderate competence, sufficient, however, for all his needs. Not even ill health could diminish his interest in public affairs; and he took an active part in the Harrison campaign, strenuously advocating the establishment of the Sub-Treasury system. For this he was subjected to much obloquy; but the results of forty years' financial experience have completely demonstrated his sagacity.

The winter of 1840 to 1841 Mr. Walker spent in Florida on account of his health. In 1842 he went to Oberlin, O., on account of his great interest in the organization of a college in that town, to which he had

contributed of his means, and remained there ten months, giving lectures in political economy, a subject to which his mind had been increasingly drawn by the financial experiences of 1837 and 1839. In May, 1843, he finally took up his residence at North Brookfield, on his father's estate; but went almost immediately to England as delegate to the First International Peace Congress, of which he became one of the vice-presidents. In 1844 he resided mainly in North Brookfield; but delivered a course of lectures at Oberlin College and attended peace conventions in various parts of the country.

In 1848 his anti-slavery convictions led to his taking an active part in the formation of the Free Soil Party. He was a member of the convention which placed Van Buren in nomination for the presidency. In the fall of that year he was elected to the Massachusetts House of Representatives. He took his seat January, 1849, and became the Free Soil and Democratic candidate for speaker. In the summer of this year he attended the International Peace Congress of Paris, becoming one of its vice-presidents. In the fall of the same year he was elected to the State Senate. Taking his seat in January, 1850, he brought forward his plan for a sealed ballot law, which was enacted the following year.

In 1851 and 1852 he was elected secretary of state by the united Free Soil and Democratic vote. In the latter year he received the degree of Master of Arts from Middlebury College. In 1853 he was elected a member of the convention for revising the Constitution of Massachusetts, and became chairman of the committee on suffrage. From 1853 to 1859 he was one of the examiners in political economy at Harvard University. In 1854 he took a part in the organization of the North Brookfield Savings Bank, and became its first president. He was this year appointed lecturer on political economy in Amherst College.

This year, 1857, was one of great import to the life of Mr. Walker. Early in that year he began the publication, in *Hunt's Merchants' Magazine*, of a series of articles on political economy. The series had already progressed so far as to give Mr. Walker's views on money, when the financial panic commenced. Almost by chance Mr. Walker attended, early in October, a large meeting of the merchants of Boston, intended to fortify the banks of that city in their determination to maintain specie payments. At this meeting Mr. Walker took the ground that the banks could not possibly maintain specie payments for

more than two weeks, and that it was desirable they should at once suspend, instead of causing the failure of the best merchants of the city, as they must inevitably do by refusing discounts in a vain attempt to save their own so-called honor. This speech created a great sensation at the time, and gave rise to a heated discussion in the public press; but the suspension, within twelve days, of every bank in Boston, after causing the failure of great numbers of the best mercantile houses, some of them worth millions of dollars, gave so striking a confirmation to Mr. Walker's views as to bring him into great prominence as an authority on finance. This episode may be considered the turning point in his intellectual career. From this time till the day of his death, the subject of the currency absorbed all the time he had to devote to public affairs. His attention had been especially called to the defects of the American system of paper money by the financial convulsions of 1837-9; and his exile in Florida during the winter of 1840-1, whither he carried the works of Adam Smith and Ricardo, gave him opportunity for reflection, of which the results appeared in a pamphlet on the *Nature of Money*, published in the fall of 1857. Mr. Walker did not, like many American writers, condemn the issue of bank notes; but he recommended such restrictions upon issue as should place the paper money of the country on a sound basis.

In July of 1859 Mr. Walker visited Europe again; and in the fall of that year was elected to the Massachusetts House of Representatives, where he took an important part in the revision of the laws relating to banking and the issue of paper money. At the presidential election of 1860 Mr. Walker was chosen a member of the Electoral College of Massachusetts, casting his vote for Abraham Lincoln. The outbreak, 1859-60, of the cattle disease, known as pleuro-pneumonia, led to an enactment by the Legislature of Massachusetts, at a special session, of a law for its extirpation; and a commission was appointed for this purpose, of which Mr. Walker was made chairman. The commission performed its work so vigorously and thoroughly as to secure the complete extirpation of this pest.

Beginning in 1859 Mr. Walker continued for several years to deliver an annual course of lectures in Amherst College. In the fall of 1862 he was elected a representative in Congress for an unexpired term. During the session of 1862-3 he made several speeches on finance. In 1866 he published his main work in economics, entitled "*The Science of Wealth*." This work passed, in the following years, through not less

than eight American editions, was translated into Italian, and received commendation from the economists of America and Europe. The moral enthusiasm, confidence in the right, and hope for the future, which pervaded the book, together with its wealth of examples drawn from American life, gave it a peculiar interest to writers and students of political economy in Europe. In 1867 Mr. Walker received the degree of Doctor of Laws from Amherst College. Until his death he continued to write extensively in magazines and in the daily and weekly papers. His leisure gave frequent opportunities for travel; and he spent not a little of each year in visits to Boston, New Haven or Washington, or in trips to Florida or California.

Always cheerful and sanguine, in spite of great delicacy of health and frequent attacks of pain and sickness, the last years of his life were the happiest. He continued his physical and intellectual activity unimpaired to the very instant when, on the 29th of October, 1875, without a word or sigh, he ceased to breathe. Had the end been foreseen it would have been most welcome, for he had in July lost his wife, his companion for more than forty years. The father, Walter Walker, had in like manner closely followed his wife to the grave.

Mr. Walker was in figure slender and erect; and was very quick and graceful in his movements, producing the effects of being much taller than he was. His features were regular and clear-cut, and his whole appearance at once engaging and commanding. His voice was of unusual richness and power; and in public speaking he had a singular faculty of closely holding the attention of his audience, however large or however unfriendly. He made little use of rhetorical ornament; but spoke with a fullness of knowledge, clearness of expression and earnestness of purpose seldom surpassed. He was fond of company; and his delight was in the communication of his ideas and sentiments, or in learning the purposes, feelings and wishings of the young. Wherever he traveled he easily and quickly made acquaintance, and immediately seized the occasion either to acquire or to impart information. In private charities, and in contributions to enterprises of public interest, he was liberal and even lavish.

HENRY LEE.

BY HAMILTON ANDREWS HILL.

HENRY LEE, whose portrait we present herewith, was a representative merchant and man, and he represented a notable family. In a memorial of his nephew, John Clarke Lee (one of the founders of the house of Lee, Higginson & Company), by the Rev. E. B. Willson, from which we shall quote more than once in this sketch, it is said: "The Lees of this line appear to have been, from the first American forefather known to us down to the subject of this notice, a people with a positive flavor, in whom was a strong individuality of character; not rounded and toned to a conventional and commonplace type, yet very genuine withal, and without affectation of eccentricity."

Henry Lee's great-grandfather was an upright business man in Boston, a much respected citizen of the town, and an honored member and office-bearer in one of the churches of the established order, for fifty or sixty years in the eighteenth century. His obituary, published July 21, 1766, was as follows: "Yesterday morning died Mr. Thomas Lee, in the ninety-fourth year of his age, who in the early and active part of Life earried on a considerable Trade in this Town, though he deserves to be recorded, rather for the unblemished Integrity of his Dealings, and the exact Punctuality of his Payments, than for the Extent of his Trade, or the Length of his Life."

Thomas, the eldest son of Thomas Lee, was born in Boston, was educated at Harvard College, and settled in Salem, where he became a prominent merchant, and was entrusted with various important duties in the town, and served as its representative in the General Court. He died in 1747, leaving a son Joseph, then three years old, who was deprived by the circumstances of his family of the advantages of a liberal education, and was obliged to go to sea at the age of thirteen. This Joseph Lee in due time succeeded to the command of a vessel, and then became a merchant and shipowner. He married Elizabeth Cabot, who belonged to a family of merchants. George Cabot, who afterward made a distinguished name as a public man and a senator of the United States, served his brother-in-law through all grades from cabin-boy upward, and the two were partners for many years, and carried on a large and profitable trade with the West Indies, Spain and the Baltic. What the biographer of George Cabot tells us of his early experiences at sea,

illustrates the nature of the training which made great merchants and great men in Massachusetts a hundred years ago: "Not yet seventeen years old, he shipped as cabin-boy in a vessel commanded by his brother-in-law, Mr. Joseph Lee. Such a change in his mode of life must have been a sharp one to a young collegian of studious habits; nor was his lot softened by relationship with his captain; for if family tradition may be trusted, Mr. Lee gave his young kinsman the full benefit of severe ship's discipline."

Mr. Joseph Lee and the Messrs. Cabot moved from Salem to Beverly, which latter port was a busy one in their day; other merchants there at the same time were Moses Brown, Israel Thorndike, and John and Thomas Stephens. Mr. Lee, better known as Captain Lee, understood naval construction thoroughly; his models were a great improvement upon anything which had hitherto been in use, and were adopted by many of the merchants and mechanics in Boston, as well as on the north shore. Commodore Downes used to say that in the War of 1812 the "Lee model" was the favorite model in the navy.

Henry Lee, sixth son and ninth child of Joseph and Elizabeth (Cabot) Lee, of whom we are now to speak particularly, was born in Beverly, February 4, 1782. He was educated at Phillips (Andover) Academy, and at Billerica, where Dr. Ebenezer Pemberton, who had been principal of Phillips from 1786 to 1795, kept school for some years. Two of his brothers had been sent to Harvard College, and his father offered to send him, but there was a prejudice in those days against a college education for a youth who had a business career before him, and he decided therefore not to go. He entered the counting-room of Marston Watson, Rowe's Wharf, Boston, and, early in the present century, went into business with his brother Joseph, first having an office at No. 9 Doane street, and then in Phillips Building, Kilby and Water streets. The brothers were not successful; and, in 1811, Mr. Henry Lee went to Calcutta, by way of London, in the brig *Reaper*, which belonged to him or his father. Whether this was his first voyage to the East Indies we do not know. He remained in Calcutta during the War of 1812, and came into very friendly relations with the great English houses there, which were continued after his return to the United States. He brought home with him not only a large acquaintanceship, but a fund of valuable information; and he was regarded as an authority both in Calcutta and Boston on all questions affecting the trade between the two ports. His Calcutta friends reposed such trust in him

that, before the Barings furnished American merchants with letters of credit, all the younger and some of the long established houses depended on a letter from Mr. Lee to substantiate and define their pecuniary responsibility, and thus to enable them to sell their bills to the resident merchants. His store was at No. 39 India Wharf, and he was associated with Mr. Ozias Goodwin, who had served him as clerk and supercargo, and, later, with Mr. William S. Bullard, who had been brought up by him in the business. The firm was well known and highly respected in all the commercial centers in the United States and Europe, and the goods imported by it from Calcutta, Madras and Bombay were shipped again to the West Indies, South America and various European ports, as well as coastwise to New York, Philadelphia and the Southern cities. Mr. Lee was somewhat sanguine, however, and more than once met with temporary reverses. He was better fitted for the legal profession than for active business, and had it not been for his unconquerable shyness of manner he would have been useful and eminent in public life. He was an able statistician, and an enthusiastic student of political economy, and while the conclusions to which he came in this department were not in accord with the prevailing opinions in the community in which he lived, he was recognized in England as a high authority by statisticians like McCulloch, economists like Tooke and Newmarch, and Anti-Corn Law Leaguers like Villiers and Thorneley.

When the question of protection began to be an issue in New England, Mr. Lee ranged himself with those who were opposed to tariff duties except for purposes of national revenue. In 1820 nearly all the leading business men of Boston were anti-protectionists, and, led by Mr. Webster, they vigorously protested against any advance upon the low rates of duty then in force. But, as the manufacturing industries in cotton and wool obtained a foothold in this part of the country, and became organized, the demand for protection on the behalf of those who had invested capital in them divided public opinion sharply, and the line was drawn between those who were concerned in these industries and the merchants who represented foreign commerce. During the autumn of 1826 three conventions were held in Boston by the woolen manufacturers of Massachusetts and adjacent States. A protective duty on woolen goods of thirty-three and a third per cent. had been laid two or three years previously, but the same act had advanced the protection on wool from fifteen to thirty per cent., and the woolen

manufacturers, thus handicapped, were now calling not only for a higher rate of duty on the manufactured article, but for a change from *ad valorem* to specific duties. An active campaign to this end was prosecuted through the newspapers, and by circulars scattered broadcast, under the direction of a committee of correspondence consisting of Jonas B. Brown, James M. Robbins, Lewis Tappan, James Wolcott, jr., and Joshua Clapp. As the discussions became intense, the motives of those who were opposed to further protection were criticised, and suspicion was thrown even upon their patriotism. The committee of correspondence, in a circular published in November, 1826, said: "It is not now a question between different American interests, but one between Americans and Englishmen." Matthew Carey, of Philadelphia, described the merchants from Maine to Savannah as a solid phalanx, united "to oppose every attempt to afford relief to their fellow citizens, however acute their distress, however intense their sufferings." Of the Essex Junto, of which the Cabots and Lees were prominent members, Mr. Clay said on the floor of Congress that its predilection for foreign trade and for British fabrics was unconquerable.

In 1827 a meeting was held in Boston of citizens "opposed to the further increase of the existing burthensome duties on imported articles, and especially the injurious consequences to the community at large of further duties on imported woolen goods." An influential committee was appointed, consisting of Nathaniel Goddard, Lemuel Shaw, Isaac Winslow, Thomas W. Ward, Henry Lee, Samuel Swett, Daniel P. Parker and others. The duty of preparing a report was assigned by the committee to Mr. Lee, and the result of his labors was a pamphlet of nearly two hundred pages octavo, in which the whole question of the tariff, both in its general bearings, and in connection with the particular measures then under consideration, is discussed in a masterly way, and which might well be made use of to-day by those who wish to study the subject from all sides. The views of Franklin, of Hamilton in his report on manufactures, and of Webster in his speeches of 1820 and later, are quoted and applied, and the action of the Harrisburg Convention of the year before is examined in detail. The report, which came to be known as the Boston Report, bears date November 30, 1827, and, in presenting it, the committee said: "Your committee are aware of the peculiarly difficult position in which this question is now placed, by the accidental if not designed connexion of

this subject, under the specious name of the American system [an imitation of the old Colonial system], with certain controverted political questions, between which and that system your committee believe there is no natural or necessary relation."

While conceding the power of Congress to impose duties for revenue, the effect of which would be to encourage and promote manufactures, the report says: "It is the abuse of this power, when carried to such extremes as to prohibit imports and consequently lessen our export trade, destroy revenue, burden one part of the nation with heavy taxes for the benefit of another, which constitutes the wrong, and which, we contend, is neither in accordance with the spirit or letter of a constitution which was intended to guarantee equal laws, equal rights, as well as equal burdens, to all who live under it."

We quote the closing paragraph of the report:

"In conclusion, we say, the system we are opposing is not patriotic, is not American. Disguise it under what names you will, it is still a system founded on error and injustice. It is a system in which there are principles at work that will first weaken, and finally break, those social, moral, and political ties which bind this Union together. We call then upon the farmer, the merchant, the mechanic, the navigator, the laborer, the citizen at large, upon every one who feels an interest in the welfare of his country, and, above all, upon the prudent, just and enlightened manufacturer, to join us in resisting it."

The memorial to Congress which accompanied this report was written by Lemuel Shaw. The *Free Trade Advocate*, edited by Condé Raguet, in Philadelphia, gave the following judgment on Mr. Lee's pamphlet: "Of all the publications which have appeared in this country, in favour of the principles of free trade, and in opposition to the narrow, selfish and anti-national policy miscalled the 'American system,' there is none which stands so conspicuous as the 'report of a committee of the citizens of Boston and vicinity opposed to a further increase of duties on importations,' first published on the 30th of November, 1827, prior to the passage of the last tariff law. This work occupies a volume of one hundred and eighty pages of closely printed octavo, and has passed through four editions, respectively at Boston, New York, Philadelphia and Charleston. It is ascribed to the pen of a practical merchant, one of the members of the committee, and when we say that it contains more substantial information, more sound doctrine, and more practical illustration connected with the great

truths of political economy, than is to be found in the same space in any book in the English language, we express the opinion, we believe, of all those with whom we have conversed on the subject, whose judgment in such matters is entitled to any weight. The Boston Report is, in fine, in our humble estimation, the most triumphant vindication of the principles which it has been the design of this journal to inculcate, and the most masterly refutation of all the fallacies of the restrictive party, that has ever appeared in print; and we cannot too strongly recommend it to the perusal of all who are desirous of thoroughly understanding the true interest of the country. For our own part, we are free to confess it, and we do it without any design to flatter the respectable gentleman who is the subject of these remarks, that most of the limited knowledge which we possess of the practical operation of the restrictive system has been derived from the Boston Report, and that without the existence of that work as a pioneer to prepare the way, our labours as an humble coadjutor in the great cause of agricultural and commercial freedom would not have been as light as they have thus far proved to be.

"In our paper of to-day we publish from the Report in question a section upon the causes of the fall in the prices of cotton goods, which we flatter ourselves will be read with interest and profit, not only by those who have never seen it before, but even by those who are already familiar with the contents of Mr. Lee's volume."

The Congressional election in Boston in 1830 turned upon the issue between free trade and protection. Captain William Sturgis was selected to represent the former, but he withdrew at the last moment, and Mr. Lee accepted the candidacy in his place. Mr. Nathan Appleton was the candidate of the protectionists, and he was elected after a close contest. On taking his seat in Congress, Mr. Appleton was assigned by the speaker, Mr. Stevenson, of Virginia, to a position on the Committee on Invalid Pensions: "this appointment could be considered in no other light than a spiteful revenge upon the city of Boston for having disappointed the administration in the choice of the representative."

A Free Trade Convention was held in Philadelphia in 1831, and Mr. Lee took a leading part in its proceedings. A very forcible memorial for presentation to Congress was drafted by Albert Gallatin, who presided over its deliberations; at the request of the permanent committee Mr. Lee prepared an "Exposition of Evidence" in support of the

memorial, and this was printed and widely circulated. It is full of statistical matter, carefully compiled and clearly presented, and it is a monument to the ability, the painstaking industry, and the public spirit of the author.

In 1834, when General Jackson was in conflict with the Bank of the United States, the government deposits having already been withdrawn, Mr. Lee, with Mr. Nathan Appleton, Mr. Patrick T. Jackson, and others, went to Washington in behalf of the citizens of Boston, to remonstrate with the administration, and to do what could be done towards a renewal of the charter of the bank. On their way they had an interview with Mr. Biddle, the president, whose policy of violently contracting the currency they disapproved and protested against. To relieve the pressure in the money market and the general distress which followed the closing of the bank, a meeting was held in Boston, January 18, 1836, at which Thomas B. Wales presided, and George William Gordon served as secretary. The meeting was called specifically "to consider the need of a bank with a capital sufficient to do the business which had been done by the Branch Bank of the United States," and it was resolved to ask the Legislature "to incorporate a bank with a capital of not exceeding ten millions of dollars, one-half to be subscribed and paid for by the State in four per cent. bonds." The memorial embodying this proposition was drawn up by a committee consisting of Henry Lee, Henry Rice, George Bond, Thomas B. Curtis, James McGregor, Ozias Goodwin, Horace Gray, and others, and it received the signature of Perkins and Company and seventeen hundred and thirty-six others. It said: "The increased and increasing business of the whole Commonwealth requires the aid of foreign capital, and such capital cannot be obtained without the credit of the State. Such an institution will not only relieve the wants of the community, but will give a new impulse to all the concerns of agriculture, manufactures, commerce and the fisheries." Mr. Lee wrote "an exposition of the facts and arguments in support of the memorial," which was printed with the legislative documents of the year. Strong ground is taken in this paper against the usury laws then on the statute book of the Commonwealth; but in this particular Mr. Lee says expressly that he does not represent the opinions of all the memorialists.

At the urgent request of his son, Mr. Lee retired from active business in 1840, and henceforth devoted himself to the more congenial pursuits of reading and writing, and to the study of the great questions

of the day. He was succeeded, in the same store on India Wharf, by the firm of Bullard, Lee and Company, which consisted of Messrs. William S. Bullard, Henry Lee, jr., and Stephen H. Bullard. After more than a quarter of a century spent in honorable and peaceful retirement, and in the exercise of a genial and healthful influence upon all who knew him, he died on the 6th of February, 1867. In announcing the event of his death, the *Boston Daily Advertiser* said:

Mr. Henry Lee, who died at his residence in this city yesterday morning at the venerable age of eighty-five years, had been well known to our business community almost from the beginning of this century, and was highly respected for his attainments, his public spirit, and his many estimable personal qualities. In the prime of his life he was well known as a writer on financial topics, and it was his singular fortune in 1832 to receive the vote of South Carolina for vice-president of the United States on a ticket with John Floyd, for whom she voted for president. In the latter part of his life, until advanced age compelled him to withdraw his mind from the excitement of politics, we believe that Mr. Lee was a strong upholder of the ideas of Massachusetts. His death removes one of the most familiar names from the honored list of our merchants of the old school.

It should be said that the vote given to Mr. Lee for the vice-presidency by the State of South Carolina was merely an expression of its gratitude for his opposition to high tariff legislation, and not because he had any sympathy with its attempt at nullification. The reference of the *Advertiser* to his being a strong upholder of "the ideas of Massachusetts," meant, of course, that he gave his support to the principles of the Republican party, which were accepted by the majority of the people of the State during the war of the Rebellion and in the years that followed.

His simplicity, his cordiality, his eloquence in conversation (for nothing would have induced him to speak in public), his general information, contributed to place him in friendly relations with the whole community, and few men in private station have been more respected and beloved.

He married, June 16, 1809, Mary, youngest daughter of the Hon. Jonathan Jackson, by whom he had six children. His wife's brothers, Judge Charles and Doctor James Jackson, were eminent in their professions, and universally respected and beloved; her brother, Mr. Patrick Tracy Jackson, and her brother-in-law, Mr. Francis Cabot Lowell, after a brief career as East India merchants, founded at Waltham the first successful cotton cloth factory in Massachusetts, but never advocated permanent high duties, as did the Appletons, Lawrences,

etc., who became first the selling agents for and then stockholders in the factories.

The judicious estimate of his personal character and worth, given at his funeral by the Rev. Dr. Hedge, will help to make our sketch more complete:

Our friend, whose mortal remains we are about to commit to their final rest, has left an image in our memory which all who knew him in the days of his strength will delight to cherish.

I feel that I should be false to the spirit of his character, and do violence, especially to that modesty and simplicity, which seem to me its distinguishing characteristics, were I to expatiate concerning it in the way of eulogy.

But I cannot, in justice to myself, on this occasion, refrain from giving utterance to my own deep sense of his nobleness and worth.

Those who in years gone by were associated with him in the way of business will bear witness to the high principles and lofty integrity which governed his conduct in all commercial relations, and impelled him after repeated misfortunes to cancel obligations which the law could no longer exact, but which his own quick sense of honor made none the less binding.

I, who knew him only in the latter days of his retirement, can speak only of his qualities as they exhibited themselves in social intercourse. I esteemed it a privilege to converse with one whose pursuits and large experience of men and life had furnished his mind with such ample stores of thought and anecdote, and who had at his command such varied and exact information on topics of public and national interest. I rarely left him without feeling myself enriched by his conversation.

But what most impressed and charmed me in his social character, as I recall it, was his perfect naturalness, his affluent humor, and a certain gaiety of spirit, found only, as I believe, in connection with great purity and innocence of heart and life. I have seen him at the age of nearly four score engaged in sports with young children as if himself were one of them, with entire abandonment of all false ideas of dignity and reserve. He seemed to me to retain in extreme age the playfulness and gentleness of a little child.

I recall, moreover, with vivid satisfaction the high tone and generous strain of sentiments expressed by him on the great political question of the time in which I knew him, and I well remember the encouragement I derived from the patriotic zeal and prompt decision with which, at the breaking out of the war, the old man embraced the side of liberty and union.

His earthly existence was an acceptable offering, and when the sacrifice was done it was meet that the flame should go out. The incense of that sacrifice has ascended to heaven; to us remains the odor of a useful and honorable life.

Mr. Howells has preserved for all time, in one of his volumes, the memory of the Calcutta trade, with whose great development and gradual decline Mr. Henry Lee's active life was contemporaneous. The story is told by one who is supposed to have worked his way from the fore-castle to the quarter-deck, and from the cabin to the counting-room:

"The place [India Wharf] was sacred to the shipping of the grandest commerce in the world. There they lay, those beautiful ships, clean as silver, every one of them, manned by honest Yankee crews. Not by ruffians from every quarter of the globe. There were gentlemen's sons before the mast, with their share in the venture, going out for the excitement of the thing, boys from Harvard, fellows of education and spirit; and the forecastle was filled with good Toms and Jims and Joes from the Cape, chaps whose aunts you knew; good stock through and through, sound to the core. We had on a mixed cargo, and we might be going to trade with eastern ports on the way out. Nobody knew what market we should find in Calcutta. It was pure adventure, and a calculation of chances, and it was a great school of character. It was a trade that made men as well as fortunes; it took thought and forethought. The owners planned their ventures like generals planning a campaign. They were not going to see us again for a year; they were not going to hear of us till we were signalled outside on our return."

It has been well said by a friendly critic of Mr. Howells: "This passage deserves a place in the best history of Boston that shall be written, for it perfectly pictures one of the great periods in Boston's commercial past, a period when the magnificent East India trade of the port laid the foundation for much of its present wealth and greatness. How strongly the difference between the broadening, cultivating effect upon those engaged in a trade which carried the mind out into remote parts of the world, and the restrictive effect of most of the mercantile occupations of to-day, is brought out. To be in the East India trade was almost a liberal education in itself."

JOSEPH NICKERSON.

JOSEPH NICKERSON was a lineal descendant of William Nickerson who came from the County of Norfolk in England in April, 1637. He landed in Boston, but soon after purchased from the Indians a large tract of land in Yarmouth, on Cape Cod, and settled upon it. The grandfather of Joseph settled in Brewster, where the subject of this memoir was born March 3, 1804. He died in the same town February 28, 1880. He was the son of David and Priscilla (Snow) Nickerson. David Nickerson was a ship master. He died at sea at a comparatively early age,

leaving five sons, David, Joseph, Jonathan Snow, Frederic, and Thomas. All, except Thomas, went to sea and became ship masters. Frederic and Thomas became successful merchants and ship owners, and later in life became largely interested in railroads. Frederic was a director in the Union Pacific, and Thomas was president of the Atchison, Topeka and Santa Fé and Mexican Central Railroad Companies.

Joseph, the second son, was about twelve years old when his father died. He at once started as a cabin boy, and at the age of nineteen had won his way to the command of a full rigged ship. He soon became part owner of his ship and cargoes, and at the age of twenty-three retired with a fortune. He settled in Boston, and at some time in the thirties he with Captain Osborn Howes traveled in the West. They foresaw that a city would be built on Lake Michigan near where Chicago now is, and bought a large tract of land where they thought it would be located. The city came as they predicted, but unfortunately did not cover their land.

He soon after engaged in business in Boston, and acquired very large interests in shipping. He also became a manufacturer, and owned mills for the manufacture of cotton. He was president of the Arlington Mills in Lawrence, owning at one time a majority of the stock. As his wealth increased he became interested in railroads. He aided in the construction of the railroads in Iowa, which now form a part of the Northwestern system. He had a larger interest than any other man in the Atchison, Topeka and Santa Fé Railroad Company, and it was mainly due to his courage and resources that the road was carried safely through a period of financial depression. Up to the last day of his life his business operations were carried on with full vigor. He was a man of strong character and convictions, self reliant and sagacious. He was a born leader of men in large undertakings, and there were few, if any, whose judgment inspired wider or more profound confidence. His sympathies were deep, and he was most generous in aiding his friends in financial troubles. He was twice married. His first wife was Emily Winslow, and the second, who survives him, was Louise Winslow, daughter of Abraham Winslow, of Brewster. He left by his second wife two sons and two daughters. The elder, Albert Winslow, succeeded him as president of the Arlington Mills and as director of the Atchison, Topeka and Santa Fé Railroad Company. Albert Winslow died in 1893, and the youngest son, George Augustus, a graduate of Harvard College in the class of 1876, is now president of the Arlington

Mills, and a director in the Atchison, Topeka and Santa Fé Railroad Company.

FREDERICK LOTHROP AMES.

FREDERICK LOTHROP AMES, one of the country's great capitalists, and widely known as a man of strong and unsullied character, was born in Easton, Mass., June 8, 1835. He was the son of Oliver and Sarah Lothrop Ames, his mother being the daughter of Hon. Howard Lothrop, of Easton, who had served in the Massachusetts Senate, and in other official positions, and sister of Hon. George Van Ness Lothrop, United States minister to Russia, during Cleveland's first administration.

At Bruton, in the shire of Somerset, England, was the ancestral home of the Ames family, and thence, some fifteen years after the New England fathers set foot on Plymouth rock, William, the first one whose name appears in Massachusetts annals, removed to the settlement of Braintree.

The history of the Ames family forms an interesting chapter in the industrial annals of New England. The foundations of the family fortunes were laid about 1773, when Capt. John Ames, great-grandfather of our subject, began the making of shovels in West Bridgewater. Captain John's son, Oliver, learned his trade at his father's forge, went to Easton, and in 1803 established the works, and firm, which have since attained world-wide reputation, under the name of Oliver Ames & Sons. Of Oliver's sons, the best known were Oakes, and Oliver, the latter being the father of Frederick L. Ames.

The first Oliver Ames, who gave his name to the shovel manufactory, never became practically interested in railroad affairs; in fact, within the period of his active career, railroad building had reached limits of comparatively small magnitude, and his mind and abilities were fully occupied with the enterprises which he had in hand. It was during the gold excitement in California, and a few years after, during the similar excitement in Australia, that Oliver Ames & Sons began to develop their great trade, which rapidly grew to large proportions. Later, the firm supplied immense quantities of shovels to the United States government during the civil war, and afterwards, through the sons, Oakes and Oliver, became interested in the building of the Union Pacific Railroad. The full tide of the business success of these two broth-

ers fell upon the exciting times incident to the first great railway development in this country. Large minded and vigorous, and possessing excellent judgment and clear-sightedness, they foresaw the advantages that were likely to result to the country, and themselves, from just and judicious management of the rising interests, and accordingly threw themselves into railroad development with all the ardor and ability for which their name had already become noted. Without them, and others like them, would never, in their day, have been forged the link that binds east and west in bonds that shall never more be severed.

In the decade between 1870 and 1880, both died,—Oakes, the elder, in 1873, and Oliver, the younger, in 1877.

Frederick L. Ames received his early education at Concord, Mass. He was prepared for college at Phillips Exeter Academy, and was graduated from Harvard University in 1854. In recent years, and at the time of his death, he served as fellow and trustee of that institution. In his youth he had a strong fancy for the law, but, in accordance with his father's wishes, he went into business, beginning as a clerk in the office of Oliver Ames & Sons at North Easton, and securing promotions from grade to grade, according to the rules which prevailed in the establishment. After several years' labor as a subordinate, he was placed in charge of the accountant's department; here he exhibited marked business ability, and solely by his industry and aptitude won advancement. He was in his twenty-eighth year when, in 1863, by the death of his grandfather, he became a member of the firm. In 1876, before his father's death, the firm was reorganized under the title of Oliver Ames & Sons Corporation, Frederick L. Ames, treasurer. Soon after he succeeded his father as the official, and actual head, of that great manufacturing concern.

But it was not exactly in the path that his father had marked out for him that he became most famous. When his father died he was already a rich man, by reason of the great success that had attended his individual enterprises in the business world. He had invested as liberally as he could afford in western railroads, and while he was still comparatively a young man, he was a director in the Union Pacific, the Chicago and Northwestern, the Missouri Pacific, and Texas Pacific roads, and had gradually diverted his interests from manufacturing to railroads.

While he retained his interest in the North Easton factory of his ancestors, being treasurer of the corporation at the time of his death, it was in the larger field of railroad enterprises that he distinguished himself, and has left a name conspicuous among the foremost men of the railroad world. Being a judge of the value, quality, resources and possibilities of railway property, he was considered an adviser almost unequaled in such matters. Universally conceded to have been one of the best informed men in railroad business in the country, he was vice-president of the Old Colony Railroad Company, a director in the Old Colony Steamboat Company, and held directorships in about half a hundred other railroad companies, including the following: Atchison, Colorado & Pacific; Atchison, Jewell Company & Western; Boulder Valley & Central City Wagon Road; Carbon Cut-Off Company; Central Branch Union Pacific; Chicago & Northwestern; Colorado Western; Denver, Leadville & Gunnison; Denver, Union & Terminal; Echo & Park City; Fall River, Warren & Providence; Fitchburg; Fort Worth & Denver City; Gray's Peak; Snake River & Leadville; Golden Boulder & Caribou; Junction City & Fort Kearney; Kansas Central; Kansas City & Omaha; Laramie, North Park & Pacific Railroad & Telegraph Company; Lawrence & Emporia; Leavenworth; Topeka & Southwestern; Loveland Pass Mining & Railroad Tunnel; Manhattan, Alma & Burlington; Montana; Montana Union; North Park & Grand River Valley Railroad & Telegraph Company; Omaha & Elkhorn Valley; Oregon Railway & Navigation Company; Oregon Railway & Extension Company; Oregon Short Line & Utah Northern; Providence, Warren & Bristol; St. Joseph & Grand Isle; Salina & South Weston; Solomon; Union Pacific; Union Pacific, Lincoln & Colorado; Union Pacific, Denver & Gulf; Washington & Idaho; Walla Walla & Colorado River.

Besides his official connections with railroads, Mr. Ames's remarkable business energies found employment in other fields. He was president of the First National Bank of North Easton, president of the North Easton Savings Bank, and of the Hoosac Tunnel Dock and Elevator Company, and a director in the New England Trust Company, the Old Colony Trust Company, the Bay State Trust Company, the American Loan and Trust Company, the Mercantile Trust Company of New York, General Electric Company, Western Union Telegraph Company, and others.

In the business world Mr. Ames was not regarded as a speculator, his operations being always undertaken from practical standpoints. His judgment was clear, cool and sound, unmoved by mere hope, enthusiasm or excitement of any kind, leading him straight to the mark. He was neither elated by success, nor depressed by failure, but kept an even temper amid the distractions of a most active business life. Associated in the closest relations with some of the most noted business characters in the country, his shrewdness and sound judgment enabled him to work with them as their equal in enterprise and ability to manage, when legitimate operations were in question, while his probity, and strict integrity, rendered him proof against any doubtful enterprises or compromising combinations. He had all the Ames method in business operations, neglecting no details which ought to occupy his attention, untiring and methodical in business habits, energetic to the last degree, forgetting nothing, and forsaking nothing, on the ground of lack of necessity for personal action.

Thus far we have considered Mr. Ames only as an able and eminent business man, but he was much more than that. His was a strong and cultivated intellect, a self-poised, self-respecting, vigorous character. He was a refined gentleman, who was at once courteous and dignified, a man conversant with, and interested in, all the great questions of the day, with decided literary and intellectual tastes, a lover of the beautiful in nature and in art. Not only in business matters, but upon the many other subjects to which he turned his attention, his judgment was remarkably clear and sound, always commanding attention and respect.

For years past he had been warmly devoted to the welfare of Harvard University. Through his liberality the Arnold Arboretum and the Botanical Department of the university, in which he was especially interested, have been able to greatly extend their usefulness.

In early life his profound love of nature, which he enjoyed to the last, turned him to horticulture, in which he became deeply engaged. Mr. Ames was one of the most liberal patrons of horticulture America has produced, and his collection of orchids was a great source of pride to every one interested in the progress of the art in which he found his principal pleasure. This great collection, begun many years ago, has gradually grown and improved until it surpasses all other collections of these plants in America, and in number, variety and condition has not a superior. Mr. Ames's love of nature was real and profound, and

his exact and comprehensive knowledge of the plants in which he was particularly interested, has given him an international reputation among orchidologists, and many rare orchids have been named for him. His ambition and success in establishing this noted collection, surrounded in his glasshouses in North Easton by much of rare horticultural beauty, and in great variety, has resulted in having the fame for this work credited not alone to Mr. Ames and his own State, but also to our nation. Honor to the man whose work brings honor to his country.

For nearly thirty years Mr. Ames was an active member of the Massachusetts Horticultural Society; he had long been one of its vice-presidents, and as a member of the finance committee rendered it valuable service.

His country home in North Easton is one of the most extensive and beautiful estates in New England. His large greenhouses have been a public benefit and delight, as they have been freely opened, not only to the residents of North Easton, who took great pride in them, but also to visitors from far and near.

His interest in rural arts and in rural economy was deep and active, and he was for many years a trustee of the Massachusetts Society for Promoting Agriculture.

Mr. Ames was intensely a New Englander, and had an abiding faith in the future of Boston, where his wealth had been invested to a degree that made him the city's largest owner of real estate. Here, also, it was, that as a client of Richardson, he exercised a marked influence for improvement upon the business architecture of the city, such as probably no other individual has yet exerted. In the great tower-like Ames building, at the corner of Washington and Court streets, designed by Richardson's successors, Mr. Ames leaves a substantial monument, in the form of one of the most beautiful, and original examples of the gigantic office structures, that characterize our leading American cities.

But loyalty to his native town and village was one of his marked characteristics, and it was manifest in the beautiful architectural additions he made to the place. With his mother and sister he largely increased the bequest left by his father to build, equip and endow a public library, and, employing Richardson as architect, he erected one of the most beautiful library buildings in the country. His gate-lodge, at the north entrance of his grounds, built of moss covered stones of

irregular shape, is exceedingly unique and interesting. This and the beautiful railroad station which Mr. Ames erected at his own expense for the adornment of the village, are also worthy memorials of Richardson's genius.

Mr. Ames was a liberal patron of the fine arts, and showed unusual discrimination in the selection of his purchases. In his winter home in Boston, he had a superb collection of paintings, tapestries, jades and crystals, among the latter, the largest known. He owned some of the finest examples of Millet, Rosseau, Troyon, Dias, Daubigny and Corot, and many other important paintings, notably two very fine portraits by Rembrandt, dated 1632, of undoubted genuineness, and great value.

In politics Mr. Ames was originally a Whig, but later became a Republican. He never, however, cherished political aspirations, and his tastes disinclined him to seek positions that would bring him into public notice. Much against his will he was elected to the State Senate in 1872. The nomination had been made in his absence, and without his knowledge. He served during his term on the committee on manufactures, and agriculture. In religious life he was a devoted Unitarian, and took an active part in the affairs of the church at North Easton, and of the First Unitarian Church of Boston, and he was one of the most generous givers to denominational objects.

He was a liberal contributor to charitable enterprises, and personally devoted much time and money to worthy objects. He was president of the Home for Incurables, and a trustee of the Children's Hospital, of the Massachusetts General Hospital, and of the McLean Insane Asylum. He was also deeply concerned in the work of the Kindergarten for the Blind.

On the 1st of June, 1860, Mr. Ames was married to Rebecca Caroline, only child of James Blair, of St. Louis, Mo. Six children were born to them, of whom five are now living: Helen Angier, the wife of Robert C. Hooper, of Boston; Oliver, who married Elise A. West, of Boston; Mary Shreve; Lothrop; and John Stanley.

Mr. Ames possessed the happy faculty of leaving his business cares behind him when he crossed the threshold of his home. It was there that he found his truest delight. There, with his wife and children, surrounded by the works of art he so well appreciated, deeply interested in the best books, he passed his happiest hours, and gained the rest

that enabled him to undergo the severe and ceaseless tension of his business affairs.

Mr. Ames's death occurred September 13, 1893, in the height of his great business activities, and was a severe blow to the financial interests of Boston, and of all New England. The press of New England, and of the entire country, paid common tribute to his distinguished abilities, eminent services, and unblemished character. Of honored lineage and sterling personal character, as a great man of business he will be best, and very properly remembered. Here he takes rank with the foremost of his generation in this country, and it should be held to his lasting honor, that he won this proud place, without compromising the characteristic integrity of the Massachusetts gentleman.

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